

Logon

*** It is now 4/16/08 1:44:00 PM ***

Welcome to DialogLink - Version 5 Revolutionize the Way You Work!

New on Dialog

Order Patent and Trademark File Histories Through Dialog

Thomson File Histories are now available directly through *Dialog*. Combined with the comprehensive patent and trademark information on *Dialog*, file histories give you the most complete view of a patent or trademark and its history in one place. When searching in the following patent and trademark databases, a link to an online order form is displayed in your search results, saving you time in obtaining the file histories you need.

Thomson File Histories are available from the following *Dialog* databases:

- CLAIMS/Current Patent Legal Status (File 123)
- CLAIMS/U.S. Patents (File 340)
- Chinese Patent Abstracts in English (File 344)
- Derwent Patents Citation Index (File 342)
- Derwent World Patents Index (for users in Japan) (File 352)
- Derwent World Patents Index First View (File 331)
- Derwent World Patents Index (File 351)
- Derwent World Patents Index (File 350)
- Ei EnCompassPat (File 353)
- European Patents Fulltext (File 348)
- French Patents (File 371)
- German Patents Fulltext (File 324)
- IMS Patent Focus (File 447, 947)
- INPADOC/Family and Legal Status (File 345)
- JAPIO - Patent Abstracts of Japan (File 347)
- LitAlert (File 670)
- U.S. Patents Fulltext (1971-1975) (File 652)

- U.S. Patents Fulltext (1976-present) (File 654)
- WIPO/PCT Patents Fulltext (File 349)
- TRADEMARKSCAN - U.S. Federal (File 226)

DialogLink 5 Release Notes

New features available in the latest release of DialogLink 5 (August 2006)

- Ability to resize images for easier incorporation into DialogLink Reports
- New settings allow users to be prompted to save Dialog search sessions in the format of their choice (Microsoft Word, RTF, PDF, HTML, or TEXT)
- Ability to set up Dialog Alerts by Chemical Structures and the addition of Index Chemicus as a structure searchable database
- Support for connections to STN Germany and STN Japan services

Show Preferences for details

? Help Off Line

* * *

Connecting to Rob Pond - Dialog - 264751

Connected to Dialog via SMS002022579

? B 15, 9, 610, 810, 275, 476, 624, 621, 636, 613, 813, 16, 160, 634, 148, 20, 35, 583, 65, 2, 474, 475, 99, 256, 348, 349, 347, 635, 570, PAPERSMJ, PAPERSEU, 47

>>>W: 476 does not exist

1 of the specified files is not available

[File 15] ABI/Inform(R) 1971-2008/Apr 15

(c) 2008 ProQuest Info&Learning. All rights reserved.

[File 9] Business & Industry(R) Jul/1994-2008/Apr 04

(c) 2008 The Gale Group. All rights reserved.

[File 610] Business Wire 1999-2008/Apr 16

(c) 2008 Business Wire. All rights reserved.

**File 610: File 610 now contains data from 3/99 forward. Archive data (1986-2/99) is available in File 810.*

[File 810] Business Wire 1986-1999/Feb 28

(c) 1999 Business Wire . All rights reserved.

[File 275] Gale Group Computer DB(TM) 1983-2008/Apr 10
(c) 2008 The Gale Group. All rights reserved.

[File 624] McGraw-Hill Publications 1985-2008/Apr 16
(c) 2008 McGraw-Hill Co. Inc. All rights reserved.

**File 624: Homeland Security & Defense and 9 Platt energy journals added Please see HELP NEWS624 for more*

[File 621] Gale Group New Prod.Annou.(R) 1985-2008/Mar 31
(c) 2008 The Gale Group. All rights reserved.

[File 636] Gale Group Newsletter DB(TM) 1987-2008/Apr 11
(c) 2008 The Gale Group. All rights reserved.

[File 613] PR Newswire 1999-2008/Apr 16
(c) 2008 PR Newswire Association Inc. All rights reserved.

**File 613: File 613 now contains data from 5/99 forward. Archive data (1987-4/99) is available in File 813.*

[File 813] PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc. All rights reserved.

[File 16] Gale Group PROMT(R) 1990-2008/Apr 11
(c) 2008 The Gale Group. All rights reserved.
**File 16: Because of updating irregularities, the banner and the update (UD=) may vary.*

[File 160] Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group. All rights reserved.

[File 634] San Jose Mercury Jun 1985-2008/Apr 13
(c) 2008 San Jose Mercury News. All rights reserved.

[File 148] Gale Group Trade & Industry DB 1976-2008/Mar 31
(c) 2008 The Gale Group. All rights reserved.
**File 148: The CURRENT feature is not working in File 148. See HELP NEWS148.*

[File 20] Dialog Global Reporter 1997-2008/Apr 16
(c) 2008 Dialog. All rights reserved.

[File 35] Dissertation Abs Online 1861-2008/Nov
(c) 2008 ProQuest Info&Learning. All rights reserved.

[File 583] Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 The Gale Group. All rights reserved.
**File 583: This file is no longer updating as of 12-13-2002.*

[File 65] Inside Conferences 1993-2008/Apr 15
(c) 2008 BLDSC all rts. reserv. All rights reserved.

[File 2] INSPEC 1898-2008/Mar W3
(c) 2008 Institution of Electrical Engineers. All rights reserved.

[File 474] New York Times Abs 1969-2008/Apr 15
(c) 2008 The New York Times. All rights reserved.

[File 475] Wall Street Journal Abs 1973-2008/Apr 15
(c) 2008 The New York Times. All rights reserved.

[File 99] Wilson Appl. Sci & Tech Abs 1983-2008/Mar
(c) 2008 The HW Wilson Co. All rights reserved.

[File 256] TecInfoSource 82-2008/Oct
(c) 2008 Info.Sources Inc. All rights reserved.

[File 348] EUROPEAN PATENTS 1978-2007/ 200814
(c) 2008 European Patent Office. All rights reserved.

[File 349] PCT FULLTEXT 1979-2008/UB=20080403UT=20080327
(c) 2008 WIPO/Thomson. All rights reserved.

[File 347] JAPIO Dec 1976-2007/Dec(Updated 080328)
(c) 2008 JPO & JAPIO. All rights reserved.

[File 635] Business Dateline(R) 1985-2008/Apr 16
(c) 2008 ProQuest Info&Learning. All rights reserved.

[File 570] Gale Group MARS(R) 1984-2008/Apr 11
(c) 2008 The Gale Group. All rights reserved.

[File 387] The Denver Post 1994-2008/Apr 14
(c) 2008 Denver Post. All rights reserved.

[File 471] New York Times Fulltext 1980-2008/Apr 22
(c) 2008 The New York Times. All rights reserved.

[File 492] Arizona Repub/Phoenix Gaz 19862002/Jan 06
(c) 2002 Phoenix Newspapers. All rights reserved.

**File 492: File 492 is closed (no longer updating). Use Newsroom, Files 989 and 990, for current records.*

[File 494] St LouisPost-Dispatch 1988-2008/Apr 13
(c) 2008 St Louis Post-Dispatch. All rights reserved.

[File 631] Boston Globe 1980-2008/Apr 13
(c) 2008 Boston Globe. All rights reserved.

[File 633] Phil.Inquirer 1983-2008/Apr 15
(c) 2008 Philadelphia Newspapers Inc. All rights reserved.

[File 638] Newsday/New York Newsday 1987-2008/Apr 13
(c) 2008 Newsday Inc. All rights reserved.

[File 640] San Francisco Chronicle 1988-2008/Apr 16
(c) 2008 Chronicle Publ. Co. All rights reserved.

[File 641] Rocky Mountain News Jun 1989-2008/Apr 15
(c) 2008 Scripps Howard News. All rights reserved.

[File 702] Miami Herald 1983-2008/Apr 13
(c) 2008 The Miami Herald Publishing Co. All rights reserved.

[File 703] USA Today 1989-2008/Apr 14
(c) 2008 USA Today. All rights reserved.

[File 704] (Portland)The Oregonian 1989-2008/Apr 15
(c) 2008 The Oregonian. All rights reserved.

[File 713] Atlanta J/Const. 1989-2008/Apr 13
(c) 2008 Atlanta Newspapers. All rights reserved.

[File 714] (Baltimore) The Sun 1990-2008/Apr 15
(c) 2008 Baltimore Sun. All rights reserved.

[File 715] Christian Sci.Mon. 1989-2008/Apr 16
(c) 2008 Christian Science Monitor. All rights reserved.

[File 725] (Cleveland)Plain Dealer Aug 1991-2008/Apr 15
(c) 2008 The Plain Dealer. All rights reserved.

[File 735] St. Petersburg Times 1989- 2008/Apr 16
(c) 2008 St. Petersburg Times. All rights reserved.

[File 477] Irish Times 1999-2008/Apr 16
(c) 2008 Irish Times. All rights reserved.

[File 710] Times/Sun.Times(London) Jun 1988-2008/Apr 16
(c) 2008 Times Newspapers. All rights reserved.

[File 711] Independent(London) Sep 1988-2006/Dec 12
(c) 2006 Newspaper Publ. PLC. All rights reserved.

**File 711: Use File 757 for full current day's news of the Independent, as as well as full coverage of many additional European news sources.*

[File 756] Daily/Sunday Telegraph 2000-2008/Apr 15
(c) 2008 Telegraph Group. All rights reserved.

[File 757] Mirror Publications/Independent Newspapers 2000-2008/Apr 16
(c) 2008. All rights reserved.

[File 47] Gale Group Magazine DB(TM) 1959-2008/Apr 07
(c) 2008 The Gale group. All rights reserved.

? s pd<19991119

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

>>>W: One or more prefixes are unsupported

or undefined in one or more files.

S1 68461274 S PD<19991119

? s amazon or amazon.com or amazon(w)com

Processing

Processing

Processing

Processing

Processing

Processing

363376 AMAZON

106 AMAZON.COM

363376 AMAZON

31223818 COM

219501 AMAZON(W)COM
S2 363341 S AMAZON OR AMAZON.COM OR AMAZON(W)COM

? s amazon??

S3 380785 S AMAZON??

? s s1 and (s2 or s3)

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

68461274 S1

363341 S2

380785 S3

S4 86928 S S1 AND (S2 OR S3)

? s ((book or books or music or product or products or purchase or purchases)(5n)(critique or critiques or critic or critics or review???)

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

| | |
|----------|-----------|
| 7037406 | BOOK |
| 4614103 | BOOKS |
| 4970049 | MUSIC |
| 22749673 | PRODUCT |
| 26277444 | PRODUCTS |
| 6618238 | PURCHASE |
| 1761099 | PURCHASES |
| 150339 | CRITIQUE |
| 39517 | CRITIQUES |
| 587935 | CRITIC |
| 1446622 | CRITICS |
| 11900238 | REVIEW??? |

S5 2211989 S ((BOOK OR BOOKS OR MUSIC OR PRODUCT OR PRODUCTS OR PURCHASE OR PURCHASES) (5N) (CRITIQUE OR CRITIQUES OR CRITIC OR CRITICS OR REVIEW???))

? s s4 and s5

86928 S4

2211989 S5

S6 3939 S S4 AND S5

? s pd<19981119

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

>>>W: One or more prefixes are unsupported

or undefined in one or more files.

S7 59166001 S PD<19981119

? d s

| Set | Items | Description |
|-----|----------|----------------------------------------------------------------------------------------------------------------------------------------------|
| S1 | 68461274 | S PD<19991119 |
| S2 | 363341 | S AMAZON OR AMAZON.COM OR AMAZON(W)COM |
| S3 | 380785 | S AMAZON?? |
| S4 | 86928 | S S1 AND (S2 OR S3) |
| S5 | 2211989 | S ((BOOK OR BOOKS OR MUSIC OR PRODUCT OR PRODUCTS OR PURCHASE OR PURCHASES) (5N) (CRITIQUE OR CRITIQUES OR CRITIC OR CRITICS OR REVIEW???)) |
| S6 | 3939 | S S4 AND S5 |
| S7 | 59166001 | S PD<19981119 |

? d s

| Set | Items | Description |
|-----|----------|----------------------------------------------------------------------------------------------------------------------------------------------|
| S1 | 68461274 | S PD<19991119 |
| S2 | 363341 | S AMAZON OR AMAZON.COM OR AMAZON(W)COM |
| S3 | 380785 | S AMAZON?? |
| S4 | 86928 | S S1 AND (S2 OR S3) |
| S5 | 2211989 | S ((BOOK OR BOOKS OR MUSIC OR PRODUCT OR PRODUCTS OR PURCHASE OR PURCHASES) (5N) (CRITIQUE OR CRITIQUES OR CRITIC OR CRITICS OR REVIEW???)) |
| S6 | 3939 | S S4 AND S5 |
| S7 | 59166001 | S PD<19981119 |

? s planetall or planetall.com or planetall(w)com

Processing

| | | |
|----|----------|-------------------------------------------------|
| | 1829 | PLANETALL |
| | 0 | PLANETALL.COM |
| | 1829 | PLANETALL |
| | 31223818 | COM |
| | 832 | PLANETALL(W)COM |
| S8 | 1827 | S PLANETALL OR PLANETALL.COM OR PLANETALL(W)COM |

? s s8 and s5

| | | |
|----|---------|-------------|
| | 1827 | S8 |
| | 2211989 | S5 |
| S9 | 86 | S S8 AND S5 |

? s s1 and s9

| | | |
|-----|----------|-------------|
| | 68461274 | S1 |
| | 86 | S9 |
| S10 | 76 | S S1 AND S9 |

? s s1 and s5 and s8

| | | |
|-----|----------|--------------------|
| | 68461274 | S1 |
| | 2211989 | S5 |
| | 1827 | S8 |
| S11 | 76 | S S1 AND S5 AND S8 |

? s s7 and s5 and s8

| | | |
|-----|----------|--------------------|
| | 59166001 | S7 |
| | 2211989 | S5 |
| | 1827 | S8 |
| S12 | 30 | S S7 AND S5 AND S8 |

? rd

>>>W: Duplicate detection is not supported for File 348.

Duplicate detection is not supported for File 349.

Duplicate detection is not supported for File 347.

Records from unsupported files will be retained in the RD set.

S13 9 RD (UNIQUE ITEMS)

? t s13/free/all

>>>W: "FREE" is not a valid format name in file(s): 347-349

13/8/1 (Item 1 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

01710365 03-61355

USE FORMAT 7 OR 9 FOR FULL TEXT

Shifting strategies necessary on the Net

Word Count: 1134 Length: 1 Pages

Oct 12, 1998

Geographic Names: US

Descriptors: World Wide Web; Interactive marketing; Market strategy

Classification Codes: 9190 (CN=United States); 7000 (CN=Marketing)

13/8/2 (Item 1 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

0941768 BW0322

GAMESPOT AMAZON.COM : GameSpot and Amazon.com Announce Advertising and Content Relationship

November 18, 1998

Byline: Business Editors/Computer Writers

Word Count: 641

13/8/3 (Item 1 from file: 621)

Gale Group New Prod.Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

01748569 Supplier Number: 53178122 (USE FORMAT 7 FOR FULLTEXT)

Amazon.com Makes It Easy For Millions of Music Fans Worldwide to Discover And Buy Unsigned Artists' And Independent Labels' CDs.

Nov 5 , 1998

Word Count: 931

Publisher Name: PR Newswire Association, Inc.

Industry Names: BUS (Business, General); BUSN (Any type of business)

13/8/4 (Item 2 from file: 621)

Gale Group New Prod.Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

01741577 Supplier Number: 53142686 (USE FORMAT 7 FOR FULLTEXT)

Amazon.com Announces Financial Results for Third Quarter 1998.

Oct 28 , 1998

Word Count: 1997

Publisher Name: PR Newswire Association, Inc.

Event Names: *830 (Sales, profits & dividends)

Industry Names: BUS (Business, General); BUSN (Any type of business)

13/8/5 (Item 3 from file: 621)

Gale Group New Prod.Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

01733502 Supplier Number: 53099137 (USE FORMAT 7 FOR FULLTEXT)

Amazon.com and Beastie Boys' Mike D Challenge Music Fans to Name Obscure Song At Amazon.com.

Oct 20 , 1998

Word Count: 986

Publisher Name: PR Newswire Association, Inc.

Company Names: *Amazon.com Inc.

Event Names: *290 (Public affairs)

Geographic Names: *1USA (United States)

Product Names: *5942000 (Book Stores)

Industry Names: BUS (Business, General); BUSN (Any type of business)

NAICS Codes: 451211 (Book Stores)

13/8/6 (Item 4 from file: 621)

Gale Group New Prod.Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

01729586 Supplier Number: 53084215 (USE FORMAT 7 FOR FULLTEXT)

Amazon.com Enters European Book Market.

Oct 15 , 1998

Word Count: 754

Publisher Name: PR Newswire Association, Inc.

Industry Names: BUS (Business, General); BUSN (Any type of business)

13/8/7 (Item 5 from file: 621)

Gale Group New Prod.Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

01722003 Supplier Number: 53059777 (USE FORMAT 7 FOR FULLTEXT)

Amazon.com and Capitol Records Invite Music Fans to Play 'What's That Song?' at Amazon.com.

Oct 6 , 1998

Word Count: 1016

Publisher Name: PR Newswire Association, Inc.

Industry Names: BUS (Business, General); BUSN (Any type of business)

13/8/8 (Item 1 from file: 813)

PR Newswire

(c) 1999 PR Newswire Association Inc. All rights reserved.

1383871 SFM024

Amazon.com Announces the 100 Best CDs of 1998

Date: November 30, 1998

Word Count: 777

Company Name: AMAZON.COM, INC.

Ticker Symbol: AMZN (NDQ)

Product: INTERNET, MULTIMEDIA, ONLINE (MLM); PUBLISHING, INFORMATION SERVICES (PUB);
RETAIL (REA)

State: WASHINGTON (WA)

Section Heading: TECHNOLOGY

13/8/9 (Item 1 from file: 148)

Gale Group Trade & Industry DB

(c)2008 The Gale Group. All rights reserved.

09366723 Supplier Number: 19203323 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Day tripping to Internet World. (Fall 1996 trade show)

Feb , 1997

Word Count: 9526 Line Count: 00813

Special Features: illustration; photograph; table

Industry Codes/Names: LIB Library and Information Science; BUSN Any type of business

Descriptors: Internet--Information services; Computer software industry--Products

Product/Industry Names: 4811520 (Online Services)

Product/Industry Names: 4822 Telegraph & other communications

File Segment: TI File 148

? t s13/k/9

13/K/9 (Item 1 from file: 148)

Gale Group Trade & Industry DB

(c)2008 The Gale Group. All rights reserved.

...StreamWorks, at <http://www.grit.com>. The Web site features live talk about sports, exercise, music, technology, politics, etc., and also reviews Web sites. It also contains a search engine, a digital photograph gallery, and a link...content. in both cases, publishers retain complete control over distribution and pricing of their content.

PlanetAll

This start-up by two Harvard B-School and MIT graduates uses the Net to...

...Virtual Address Book is a private, online address book for personal contacts and affinity groups. PlanetAll incorporates software that automatically retrieves names and contact information from many electronic address books and...

...of the Virtual Address Book if you lose yours. Best of all. you can access PlanetAll by Web. e-mail. touch-tone phone, or fax. Also offered is a Special Occasions...contacts when you move or change your personal contact information. But the premiere feature of Planetall Crossing Paths,, promises to tell members when contacts will be in the same place at...

...networks, a la the `Six Degrees of Separation, theory."

You're probably wondering about privacy. PlanetAll says that it incorporates a sophisticated security system to insure that personal contact information remains...T

NetCarta

net.Genesis

T

P

Netscape

P

Open Text

PaperClip

P

PLS

C

T

PlanetAll

C

S

P

QUALCOMM

C

T

P

SIRSI

P

Syracuse Univ.

S

Travelocity

C

S...

...Picture

NC Word

NetCarta

I

net.Genesis

Netscape

I

Open Text

I

PaperClip

I

PLS
PlanetAll
QUALCOMM
SIRSI P
Syracuse Univ.
Travelocity
The Trip.com
Tumbleweed I
Verity I
ZooWorks I...

19970200

? ts13/k/all

13/K/1 (Item 1 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

Text:

...July, KnowledgeSpace users will have access to Arthur Andersen's Global Best Practices knowledge base, book reviews and easy access to barnesandnoble.com's order entry system.

Meanwhile, Bezos and Amazon.com...

...Calif., a software developer that writes code enabling comparison shopping on-line. They also acquired PlanetAll, a Cambridge, Mass.-based venture that lets users coordinate their address books on-line. Through...

13/K/2 (Item 1 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

...big win for our users, who can now conveniently and securely purchase many of the products they see reviewed or advertised on our sites, and a big win for our advertisers, whose promotions will...

...uk in the United Kingdom and www.amazon.de in Germany. Amazon.com also operates PlanetAll (www.planetall.com), a Web-based address book, calendar, and reminder service, and the Internet Movie Database (www...

...the Securities
and Exchange Commission.

Note to Editors: Amazon.com, Amazon.co.uk, Amazon.de, PlanetAll

,
Internet Movie Database, Earth's Biggest Bookstore, and 1-Click are
either registered trademarks or...

13/K/3 (Item 1 from file: 621)

Gale Group New Prod. Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

...releases to hard-to-find gems in any music genre. In addition, the

Amazon.com music store features reviews by Amazon.com staff
editors and nationally known critics, song samples, artist interviews,
lists of...

...uk in the United Kingdom and www.amazon.de in Germany. Amazon.com also
operates PlanetAll (www.planetall.com), a Web-based
address book, calendar, and reminder service, and the Internet Movie
Database (www...

19981105

13/K/4 (Item 2 from file: 621)

Gale Group New Prod. Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

...CD, regardless of their familiarity with classical music. Among those
features are thousands of classical-music reviews, editors'
recommendations for more than 1,000 essential classical and opera CDs, and
more than...

...these sites at www.amazon.de and www.amazon.co.uk.

Amazon.com Acquisitions of PlanetAll and Junglee

In August Amazon.com acquired two companies: PlanetAll and
Junglee. PlanetAll provides a unique Web-based address book,
calendar, and reminder service. Junglee is the leading...

...the e-commerce experience for its customers.

Amazon.com acquired 100 percent of Junglee and PlanetAll in

exchange for equity having an aggregate value of approximately \$280 million. The PlanetAll acquisition was accounted for as a pooling-of-interests and, as a result, Amazon.com...uk in the United Kingdom and www.amazon.de in Germany. Amazon.com also operates PlanetAll (www.planetall.com), a Web-based address book, calendar, and reminder service, and the Internet Movie Database (www...

...of Bookpages, Telebook and Internet Movie Database, and the August 1998 acquisitions of Junglee and PlanetAll, and are not prepared in accordance with generally accepted accounting principles.

AMAZON.COM, INC.
Consolidated...

19981028

13/K/5 (Item 3 from file: 621)

Gale Group New Prod.Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

...releases to hard-to-find gems in any music genre. In addition, the Amazon.com music store features reviews by Amazon.com staff editors and nationally known critics, song samples, artist interviews, lists of...

...international bookstore Web sites in the United Kingdom and in Germany. Amazon.com also operates PlanetAll (www.planetall.com), a Web-based address book, calendar, and reminder service, and the Internet Movie Database (www...

19981020

13/K/6 (Item 4 from file: 621)

Gale Group New Prod.Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

...in a variety of ways, hundreds of browsing lists compiled by specific categories of bestselling books, reviews by experts and customers, easy and secure 1-Click(TM) ordering, and Amazon.com's...

...book buyers, including instant recommendations. A Munich-based staff of expert German editors will develop reviews and recommendations of German-title books.

Amazon.co.uk is headquartered in and has a distribution center in Slough, England. The...

...uk in the United Kingdom and www.amazon.de in Germany. Amazon.com also operates PlanetAll (www.planetall.com), a Web-based address book, calendar and reminder service, and the Internet Movie Database (www...

19981015

13/K/7 (Item 5 from file: 621)

Gale Group New Prod.Annou.(R)

(c) 2008 The Gale Group. All rights reserved.

...releases to hard-to-find gems in any music genre. In addition, the Amazon.com music store features reviews by Amazon.com staff editors and nationally known critics, song samples, artist interviews, lists of...

...international bookstore Web sites in the United Kingdom and in Germany. Amazon.com also operates PlanetAll (www.planetall.com), a Web-based address book, calendar, and reminder service, and the Internet Movie Database (www...

19981006

13/K/8 (Item 1 from file: 813)

PR Newswire

(c) 1999 PR Newswire Association Inc. All rights reserved.

...releases to hard-to-find gems in any music genre. In addition, the Amazon.com music store features thousands of reviews by Amazon.com staff editors and nationally known critics, song samples, artist interviews, lists of...

...uk in the United Kingdom and www.amazon.de in Germany. Amazon.com also operates PlanetAll (www.planetall.com), a Web-based address book, calendar, and reminder service, and the Internet Movie Database (www...

...for the quarter ended September 30, 1998, 1998.

Amazon.com, Amazon.co.uk, Amazon.de, PlanetAll, Internet Movie Database, Earth's Biggest Bookstore, and 1-Click are either registered trademarks or...

...StreamWorks, at <http://www.grit.com>. The Web site features live talk about sports, exercise, music, technology, politics, etc., and also reviews Web sites. It also contains a search engine, a digital photograph gallery, and a link...content. in both cases, publishers retain complete control over distribution and pricing of their content.

PlanetAll

This start-up by two Harvard B-School and MIT graduates uses the Net to...

...Virtual Address Book is a private, online address book for personal contacts and affinity groups. PlanetAll incorporates software that automatically retrieves names and contact information from many electronic address books and...

...of the Virtual Address Book if you lose yours. Best of all. you can access PlanetAll by Web. e-mail. touch-tone phone, or fax. Also offered is a Special Occasions...contacts when you move or change your personal contact information. But the premiere feature of Planetall Crossing Paths,, promises to tell members when contacts will be in the same place at...

...networks, a la the `Six Degrees of Separation, theory."

You're probably wondering about privacy. PlanetAll says that it incorporates a sophisticated security system to insure that personal contact information remains...T

| | | | | |
|----------------|---|------|---|---|
| NetCarta | | | | |
| net.Genesis | | | T | P |
| Netscape | | | | P |
| Open Text | | | | |
| PaperClip | | | | P |
| PLS | C | | T | |
| PlanetAll | C | S | | P |
| QUALCOMM | C | | T | P |
| SIRSI | | | | P |
| Syracuse Univ. | | S | | |
| Travelocity | C | S... | | |

...Picture

| | |
|-------------|---|
| NC Word | |
| NetCarta | I |
| net.Genesis | |
| Netscape | I |
| Open Text | I |
| PaperClip | I |
| PLS | |

PlanetAll
QUALCOMM
SIRSI P
Syracuse Univ.
Travelocity
The Trip.com
Tumbleweed I
Verity I
ZooWorks I...

19970200

? ts13/7/2

13/7/2 (Item 1 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

0941768 BW0322

GAMESPOT AMAZON.COM : GameSpot and Amazon.com Announce Advertising and Content Relationship

November 18, 1998

Byline: Business Editors/Computer Writers

SAN FRANCISCO--(BUSINESS WIRE)--Nov. 18, 1998--GameSpot, Inc. and Amazon.com, Inc. (Nasdaq:AMZN) today announced an advertising and content relationship where Amazon.com will be the preferred seller of games on the GameSpot and Videogames.com sites, and GameSpot will provide games-related editorial content on Amazon.com.

Under the terms of the agreement, Amazon.com will receive extensive placements on the GameSpot sites, including "buy now" buttons which will allow GameSpot's 2 million-plus monthly audience to purchase games and game-related books from the online retailer. In addition, GameSpot will provide PC and videogame-related editorial content to Amazon.com.

"GameSpot's agreement with Amazon.com will offer the largest audience of gamers online direct and convenient access to the largest and most respected retailer online. It's a big win for our users, who can now conveniently and securely purchase many of the products they see reviewed or advertised on our sites, and a big win for our advertisers, whose promotions will be even more directly connected to a purchase," said Jonathan Epstein, president and publisher of GameSpot, Inc.

"We have long featured games and game-related books in our store," said David Risher, senior vice president of product

development at Amazon.com. "This relationship with a content leader like GameSpot will help us to improve our customers' discovery experience in this area and make it easier for game enthusiasts to shop online."

About GameSpot, Inc.

San Francisco-based GameSpot, Inc. is the publisher of the GameSpot and Videogames.com Web sites, the most highly trafficked game-related sites online. With over 39 million pageviews per month and a monthly audience of over 2 million, GameSpot, Inc. is the most influential provider of information to game buyers in the world. In addition to its US sites, GameSpot Inc. has ten international partner sites, and provides content to a number of major sites, including Yahoo and ESPN Sportzone. GameSpot, Inc. is majority owned by Ziff-Davis (NYSE:ZD). Ziff-Davis is a leading integrated media and marketing company focused on computing and Internet-related technology, with principal platforms in print publishing, trade shows and conferences, online content, market research and education.

About Amazon.com, Inc.

Amazon.com, Inc., Earth's biggest book and music store (Nasdaq:AMZN), opened its virtual doors on the World Wide Web in July 1995 with a mission to offer products that educate, inform, and inspire. Today, the Amazon.com store offers more than 3 million books, CDs, videos, DVDs, audiobooks, computer games, and other titles, plus easy-to-use search-and-locate features, secure credit card payment, personalized recommendations, streamlined ordering through 1-Click(SM) technology, and direct shipping.

Amazon.com operates two international bookstore Web sites: www.amazon.co.uk in the United Kingdom and www.amazon.de in Germany.

Amazon.com also operates PlanetAll (www.planetall.com), a Web-based

address book, calendar, and reminder service, and the Internet Movie Database (www.imdb.com), the Web's comprehensive and authoritative source of information on more than 150,000 movies and entertainment programs and 500,000 cast and crew members dating from the birth of film in 1892 to the present.

This announcement contains forward-looking statements that involve risks and uncertainties that include, among others, Amazon.com's limited operating history, the unpredictability of its future revenues, and risks associated with capacity constraints, management of growth, and new business opportunities. More information about factors that potentially could affect Amazon.com's financial results is included in the company's Annual Report on Form 10-K for the year ended December 31, 1997, and quarterly report on Form 10-Q for the quarter ended September, 1998, both filed with the Securities and Exchange Commission.

Note to Editors: Amazon.com, Amazon.co.uk, Amazon.de, PlanetAll, Internet Movie Database, Earth's Biggest Bookstore, and 1-Click are either registered trademarks or trademarks of Amazon.com, Inc. or its affiliates. All other names mentioned herein may be trademarks of

their respective owners.

CONTACT: GameSpot Inc.

Suzanne Browne, 415/666-1721 x311

suzanne@gamespot.com

KEYWORD: CALIFORNIA

INDUSTRY KEYWORD: COMPUTERS/ELECTRONICS COMED PUBLISHING

INTERACTIVE/MULTIMEDIA/INTERNET

Today's News On The Net - Business Wire's full file on the Internet
with Hyperlinks to your home page.

URL: <http://www.businesswire.com>

>

? d s

Set Items Description

S1 68461274 S PD<19991119

S2 363341 S AMAZON OR AMAZON.COM OR AMAZON(W)COM

S3 380785 S AMAZON??

S4 86928 S S1 AND (S2 OR S3)

S5 2211989 S ((BOOK OR BOOKS OR MUSIC OR PRODUCT OR PRODUCTS OR PURCHASE OR
PURCHASES)(5N)(CRITIQUE OR CRITIQUES OR CRITIC OR CRITICS OR REVIEW???)

S6 3939 S S4 AND S5

S7 59166001 S PD<19981119

S8 1827 S PLANETALL OR PLANETALL.COM OR PLANETALL(W)COM

S9 86 S S8 AND S5

S10 76 S S1 AND S9

S11 76 S S1 AND S5 AND S8

S12 30 S S7 AND S5 AND S8

S13 9 RD (unique items)

? s s7 and s6

Processing

Processing

Processing

59166001 S7

3939 S6

S14 2476 S S7 AND S6

? s s14 and (shar???)

Processing

Processing

Processing

Processing

Processing

Processing

2476 S14

28285400 SHAR???

S15 622 S S14 AND (SHAR???)

? s s14 and ((shar??? or expos???) (10n) (friend or friends or family or relatives))

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

2476 S14

28285400 SHAR???

4274168 EXPOS???

2769062 FRIEND

4401574 FRIENDS

12144050 FAMILY

956071 RELATIVES

423735 (SHAR??? OR EXPOS???) (10N) (((FRIEND OR FRIENDS) OR FAMILY) OR RELATIVES)

S16 25 S S14 AND ((SHAR??? OR EXPOS???) (10N) (FRIEND OR FRIENDS OR FAMILY OR RELATIVES))

? t s16/free/all

>>>W: "FREE" is not a valid format name in file(s): 347-349

16/8/1 (Item 1 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

01682445 03-33435

USE FORMAT 7 OR 9 FOR FULL TEXT

Driven to succeed: The Yahoo story

Word Count: 4583 Length: 10 Pages

Sep 1998

Company Names:

Yahoo

Geographic Names: US

Descriptors: Corporate profiles; Online information services; Market strategy; Brand identification; Market shares

Classification Codes: 9190 (CN=United States); 8302 (CN=Software and computer services); 7000

(CN=Marketing); 9110 (CN=Company specific)

16/8/2 (Item 1 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

0716178 BW0026

THIRD AGE MEDIA : Finally! A Web site for the Third Age; ThirdAge.com reaches over-50 set with comprehensive offerings and major sponsors

June 22, 1997

Byline: Business Editors & High Tech Writers

Word Count: 1815

16/8/3 (Item 1 from file: 275)

Gale Group Computer DB(TM)

(c) 2008 The Gale Group. All rights reserved.

02082985 Supplier Number: 19604488 (Use Format 7 Or 9 For FULL TEXT)

Internet access: finally! A Web site for the Third Age; ThirdAge.com reaches over-50 set with comprehensive offerings and major sponsors. (Company Business and Marketing)

June 30 , 1997

Word Count: 1857 Line Count: 00153

Company Names: Third Age Media--Services

Descriptors: Company Service Introduction; World Wide Web; Internet Service Provider

Product/Industry Names: 4811500 (Specialized Telecommunication Services)

SIC Codes: 4822 Telegraph & other communications

File Segment: CD File 275

16/8/4 (Item 1 from file: 636)

Gale Group Newsletter DB(TM)

(c) 2008 The Gale Group. All rights reserved.

03622023 Supplier Number: 47499595 (USE FORMAT 7 FOR FULLTEXT)

Internet Access: Finally! A Web site for the Third Age; ThirdAge.com reaches over-50 set with comprehensive offerings and major sponsors

June 30 , 1997

Word Count: 1784

Publisher Name: EDGE Publishing

Company Names: *Third Age Media

Event Names: *366 (Services introduction)

Geographic Names: *1USA (United States)

Product Names: *7310000 (Advertising Services)

Industry Names: BUSN (Any type of business); CMPT (Computers and Office Automation); TELC (Telecommunications)

NAICS Codes: 5418 (Advertising and Related Services)

16/8/5 (Item 1 from file: 16)

Gale Group PROMT(R)

(c) 2008 The Gale Group. All rights reserved.

05108425 Supplier Number: 47499595 (USE FORMAT 7 FOR FULLTEXT)

Internet Access: Finally! A Web site for the Third Age; ThirdAge.com reaches over-50 set with comprehensive offerings and major sponsors

June 30 , 1997

Word Count: 1784

Publisher Name: EDGE Publishing

Company Names: *Third Age Media

Event Names: *366 (Services introduction)

Geographic Names: *1USA (United States)

Product Names: *7310000 (Advertising Services)

Industry Names: BUSN (Any type of business); CMPT (Computers and Office Automation); TELC (Telecommunications)

NAICS Codes: 5418 (Advertising and Related Services)

Special Features: INDUSTRY; COMPANY

16/8/6 (Item 1 from file: 634)

San Jose Mercury

(c) 2008 San Jose Mercury News. All rights reserved.

07264012

THE FEMININE ANTIQUE MEET BETTY FRIEDAN. SHE IS WOMAN. SHE IS OLD. AND FRANKLY, SHE IS FURIOUS.

Monday, September 20, 1993

Word Count: 1,357

Descriptors: WOMAN; RIGHT; CELEBRITY; PROFILE

16/8/7 (Item 1 from file: 148)

Gale Group Trade & Industry DB

(c)2008 The Gale Group. All rights reserved.

10608055 Supplier Number: 53203659 (USE FORMAT 7 OR 9 FOR FULL TEXT)

What Is This Thing Called Love?(romance literature)

Nov 9 , 1998

Word Count: 10375 Line Count: 00779

Industry Codes/Names: BUSN Any type of business; PUBL Publishing

Descriptors: Romance literature--Marketing; Publishers (Persons)--Interviews; Authors-- Interviews; Literary agents--Interviews; Booksellers--Interviews

Product/Industry Names: 2731000 (Book Publishing); 5942000 (Book Stores)

Product/Industry Names: 2731 Book publishing; 5942 Book stores

File Segment: MI File 47

16/8/8 (Item 2 from file: 148)

Gale Group Trade & Industry DB

(c)2008 The Gale Group. All rights reserved.

07259722 Supplier Number: 15234691 (USE FORMAT 7 OR 9 FOR FULL TEXT)

ABA at LA: the most complete listing of exhibitors, offers, events. (1994 American Booksellers Association convention; Los Angeles, California)(includes related articles on Los Angeles and on the convention schedule and booth assignments) (Cover Story)

May 2 , 1994

Word Count: 96286 Line Count: 08138

Special Features: illustration; photograph; table; chart; map

Industry Codes/Names: PUBL Publishing

Descriptors: American Booksellers Association--Conferences, meetings, seminars, etc.; Los Angeles, California--Conferences, meetings, seminars, etc.

Product/Industry Names: 5942000 (Book Stores); 8610000 (Business Associations)

Product/Industry Names: 5942 Book stores; 8611 Business associations

File Segment: MI File 47

16/8/9 (Item 3 from file: 148)

Gale Group Trade & Industry DB

(c)2008 The Gale Group. All rights reserved.
05470424 Supplier Number: 11347916 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Billionaires. (The Forbes Four Hundred)

Oct 21 , 1991
Word Count: 42095 Line Count: 03553

Special Features: illustration; photograph
Industry Codes/Names: BUS Business, General
Descriptors: Capitalists and financiers--Finance; Wealth--Evaluation; Billionaires-- Finance; Rich--Evaluation
File Segment: MI File 47

16/8/10 (Item 4 from file: 148)
Gale Group Trade & Industry DB
(c)2008 The Gale Group. All rights reserved.
03473705 Supplier Number: 06404919 (USE FORMAT 7 OR 9 FOR FULL TEXT)
NATPE '88 rides into Houston. (National Association of Television Programming Executives)

Feb 22 , 1988
Word Count: 14830 Line Count: 01285

Special Features: illustration; table
Industry Codes/Names: ARTS Arts and Entertainment
Descriptors: National Association of Television Program Executives--Exhibitions; Television broadcasting--Exhibitions; Syndication of television programs-- Exhibitions; Television production companies--Directories
Product/Industry Names: 7812 Motion picture & video production; 4833 Television broadcasting stations
File Segment: TI File 148

16/8/11 (Item 5 from file: 148)
Gale Group Trade & Industry DB
(c)2008 The Gale Group. All rights reserved.
02977570 Supplier Number: 04517336 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The invisible billionaire. (book reviews)

Nov 25 , 1986
Word Count: 1073 Line Count: 00084
Industry Codes/Names: BANK Banking, Finance and Accounting
Descriptors: Books--Reviews
Reviewee: Shields, Jerry
File Segment: MI File 47

16/8/12 (Item 1 from file: 471)

02257123 375012901202
Notable Books of the Year

Sunday December 2 1990
Word Count: 12886

16/8/13 (Item 2 from file: 471)

02103981 375012901202
Notable Books of the Year
Sunday December 2 1990
Word Count: 12886

16/8/14 (Item 3 from file: 471)

01699394 189400881120
XX, XY AND WHY
Sunday November 20 1988
Word Count: 782

16/8/15 (Item 4 from file: 471)

00865642 230291840603
BOOKS FOR VACATION READING
Sunday June 3 1984
Word Count: 4711

16/8/16 (Item 5 from file: 471)

00808320 109879841202
TRAVEL AND NATURE
Sunday December 2 1984
Word Count: 1895

16/8/17 (Item 1 from file: 492)
Arizona Repub/Phoenix Gaz
(c) 2002 Phoenix Newspapers. All rights reserved.
03524593

TREKKING AFTER LEGENDARY AMAZONS

MONDAY July 14, 1986

Word Count: 827

Descriptors: BOOK; REVIEW; PROFILE; BIOGRAPHY

16/8/18 (Item 1 from file: 710)

Times/Sun.Times(London)

(c) 2008 Times Newspapers. All rights reserved.

07492045

100 cool reads for warm days; 100 Best Summer Books

Saturday, July 31, 1993

Word Count: 14,453

16/8/19 (Item 1 from file: 47)

Gale Group Magazine DB(TM)

(c) 2008 The Gale group. All rights reserved.

05262593 Supplier Number: 53203659 (USE FORMAT 7 OR 9 FOR FULL TEXT)

What Is This Thing Called Love?(romance literature)

Nov 9 , 1998

Word Count: 10375 Line Count: 00779

Descriptors: Romance literature--Marketing; Publishers (Persons)--Interviews; Authors-- Interviews; Literary agents--Interviews; Booksellers--Interviews

Product/Industry Names: 2731000 (Book Publishing); 5942000 (Book Stores)

SIC Codes: 2731 Book publishing; 5942 Book stores

File Segment: MI File 47

16/8/20 (Item 2 from file: 47)

Gale Group Magazine DB(TM)

(c) 2008 The Gale group. All rights reserved.

04250371 Supplier Number: 16882913 (USE FORMAT 7 OR 9 FOR FULL TEXT)

For tightwad travel writers.(The Rostrum)

June , 1995

Word Count: 742 Line Count: 00063

Descriptors: Travel in literature--Planning; Voyages and travels--Research

File Segment: MI File 47

16/8/21 (Item 3 from file: 47)

Gale Group Magazine DB(TM)

(c) 2008 The Gale group. All rights reserved.

04065768 Supplier Number: 15234691 (USE FORMAT 7 OR 9 FOR FULL TEXT)

ABA at LA: the most complete listing of exhibitors, offers, events. (1994 American Booksellers Association convention; Los Angeles, California)(includes related articles on Los Angeles and on the convention schedule and booth assignments) (Cover Story)

May 2 , 1994

Word Count: 96286 Line Count: 08138

Special Features: illustration; photograph; table; chart; map

Descriptors: American Booksellers Association--Conferences, meetings, seminars, etc.; Los Angeles, California--Conferences, meetings, seminars, etc.

Product/Industry Names: 5942000 (Book Stores); 8610000 (Business Associations)

SIC Codes: 5942 Book stores; 8611 Business associations

File Segment: MI File 47

16/8/22 (Item 4 from file: 47)

Gale Group Magazine DB(TM)

(c) 2008 The Gale group. All rights reserved.

03625829 Supplier Number: 11506331 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Book reviews. (recommended children's books) (bibliography)

Nov , 1991

Word Count: 3938 Line Count: 00312

Descriptors: Children's literature--Bibliography

File Segment: MI File 47

16/8/23 (Item 5 from file: 47)

Gale Group Magazine DB(TM)

(c) 2008 The Gale group. All rights reserved.

03621561 Supplier Number: 11347916 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Billionaires. (The Forbes Four Hundred)

Oct 21 , 1991

Word Count: 42095 Line Count: 03553

Special Features: illustration; photograph

Descriptors: Capitalists and financiers--Finance; Wealth--Evaluation; Billionaires-- Finance; Rich--Evaluation

File Segment: MI File 47

16/8/24 (Item 6 from file: 47)

Gale Group Magazine DB(TM)
(c) 2008 The Gale group. All rights reserved.
03241621 Supplier Number: 08151723 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The global teenager.

Wntr , 1989
Word Count: 25177 Line Count: 01912

Special Features: illustration; photograph; table
Descriptors: Demographic surveys--Reports; Popular culture--International aspects; Teenagers--Surveys
File Segment: MI File 47

16/8/25 (Item 7 from file: 47)
Gale Group Magazine DB(TM)
(c) 2008 The Gale group. All rights reserved.
02873774 Supplier Number: 04517336 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The invisible billionaire. (book reviews)

Nov 25 , 1986
Word Count: 1073 Line Count: 00084
Descriptors: Books--Reviews
Reviewee: Shields, Jerry
File Segment: MI File 47
Grade: C

? t s16/k/19

16/K/19 (Item 1 from file: 47)
Gale Group Magazine DB(TM)
(c) 2008 The Gale group. All rights reserved.

...do have when coming off a hardcover history is more selling points to consumers and book buyers--things like reviews and book-club sales.

Jordan: In the instances where we've done it, it hasn't hurt...

...will buy the paperback even if they own the hardcover. They buy the paperback to share with friends or to reread.

LaFehr: Romance readers read so much, they may want to read five... make excellent movies.

Forster: Hardcover is one obvious way, as a hardcover release helps get books reviewed and noticed in the mainstream press, and then there's Hollywood, which is every author...Reviews are probably the best, because they can give you the real flavor of the book.

Reviews in Romantic Times, PW and other publications have helped me a lot. The biggest award...

...Everybody has Web sites, and authors also have a huge presence on bulletin boards.

Coulter: Amazon.com is sitting at 3% of the market--pretty amazing. It's too soon to tell...

...Ferguson: It's had a huge effect on the category, not only through sales on Amazon.com, which can keep our backlist available much longer and puts it out in front of...

...publishing books that fall between the genre cracks, because they can make them available through Amazon and get them out to people.

Barnett: It's been great. I've been in...Berkley, Apr.); Helen Geng, bookseller, Borders Books & Music, New York City; Stefanie Hargreaves, romance editor, Amazon.com; Robin Lee Hatcher, author, The Forgiving Hour (WaterBrook Press hardcover, Feb.); Libby Jordan, v-p...

19981109

? ts16/7/5

16/7/5 (Item 1 from file: 16)

Gale Group PROMT(R)

(c) 2008 The Gale Group. All rights reserved.

05108425 Supplier Number: 47499595 (THIS IS THE FULLTEXT)

Internet Access: Finally! A Web site for the Third Age; ThirdAge.com reaches over-50 set with comprehensive offerings and major sponsors

EDGE: Work-Group Computing Report , p N/A

June 30 , 1997

Text:

Third Age Media Monday announced the launch of ThirdAge.com (<http://www.thirdage.com>), the first comprehensive web site designed specifically for active older adults, a group that is coming to be called Third Agers.

Helping its audience get the most from the active "post-50" years -- Third Age -- and launching with a number of major sponsors, ThirdAge.com features a unique blend of community, content and services. Its goal is to help Third Agers to make the most out of the vast resources of the web, offering them a place to gather and find value through information and special

offers that are specifically tailored to their needs.

"There are millions of active older adults -- Third Agers -- with the time and desire to make the most of their later years -- whether it be going back to school, investing, starting a new career, volunteering, or traveling," said Mary Furlong, CEO of Third Age Media and founder of the non-profit SeniorNet, one of the earliest online communities.

"ThirdAge.com is the first major effort to give them the information, the community and the tools to make this possible."

According to the U.S. Bureau of the Census, there are nearly 70 million people 50 years of age and older in the United States today. With Baby Boomers turning 50 at the rate of one every seven seconds, this the fastest growing segment of the population.

Internet use by this group is also large and growing quickly. According to a March, 1997 Nielsen/CommerceNet report, the number of Internet users in North America has doubled to 50.6 million during the last year, with 7.6 million (15%) of these aged 50 and older. (Another study by Harris/Business Week, puts the 50 and older segment even larger at 19% of those online.)

ThirdAge.com focuses on the opportunities available to Third Agers, offering information about financial affairs, health and wellness, travel, family and romantic relationships, passions and leisure pursuits, and technology and the Internet.

Each of the areas on ThirdAge.com features in-depth articles, a guide to other resources on the web, expert opinion and book reviews, as well as extensive forums, chat areas, and special events -- all designed to affect, engage and empower Third Agers.

The site, which was released in a preview version on May 15 with a backbone of nearly 1,000 "community builders" trained and ready to lead discussions and chats, is already a vibrant community. In addition to the corps of community builders, there are also already more than 2,000 registered users, hundreds of active forums, people chatting 24 hours a day in the Third Age Cafe, and weekly scheduled events.

"Not only is ThirdAge.com the lens on the web for active older adults," said Furlong, "but it is also a vibrant community where Third Agers can meet, make friends, discuss the topics of the day, and help each other make informed decisions on topics ranging from healthcare to caregiving to travel to purchasing a new car."

In addition to the content described above, ThirdAge.com users will find:

- o The only online daily news service producing stories for and about the Third Age audience;

- o A searchable database of more than 5,000 pages of free and discounted products and services for older adults, ranging from airline tickets to healthcare products;

- o Personal Portraits, an innovative and easy-to-use tool that allows users to create their own place on the Web featuring pictures and

information about themselves they want to share with other members of the Third Age community;

- o A bi-weekly poll offering Third Agers the opportunity to voice their opinions on topics of the day;

- o Access to ThirdAge.com's network of experts in the fields of health, finance, computing and other key interest areas. Participating experts at launch include practicing physician Dr. Walter Bortz, author of "Dare to Be 100"; financial expert Mary Beth Franklin, a regular contributor to the Washington Post, the Today Show and CNNfn; computing expert Adam Meyerson, former executive technical editor for PC Computing; and Joan Cleveland, lawyer, author and expert on making the most of the Third Age of life;
- o Special Reports, in-depth features that showcase issues of particular concern to those in the Third Age.

Sponsors, Advertising and Transactions ThirdAge.com will generate revenue through sponsorships, advertising, and transactions. The goal of the company is to build relationships with leading trusted brands, and to work with them to create sponsored content services in key areas of interest to the Third Age audience. ThirdAge.com launches with a number of sponsors, offering a broad range of services and products of particular interest to Third Agers.

"We are very excited to be launching ThirdAge.com with such an impressive collection of major sponsors. Our sponsors are leaders in their fields, and they provide added value to the site well beyond advertising dollars," said Mike Edelhart, president of Third Age Media. "As our relationships with these sponsors testifies, interest in the Third Age market is substantial and growing."

A sampling of ThirdAge.com sponsors and advertisers at launch is below. Amazon.com -- In association with Amazon.com, Earth's Biggest Bookstore and a leading Internet retailer, ThirdAge.com will provide online book reviews and easy, secure online ordering of books targeted specifically for Third Agers. Most of the featured titles will be discounted 20 to 30%.

Hallmark -- Hallmark Connections, the technology brand of Hallmark Cards, Inc., is sponsoring a "Share a Moment" area on the Third Age site. The area will create an environment in which ThirdAge.com users can connect with their children, friends and grandchildren.

ThirdAge.com users can share their favorite stories and read about ways to stay in touch with loved ones. The area will offer a selection of electronic greetings that users can send via email to their family and friends through the Hallmark Connections site.

Investools -- INVESTools, a leading online provider of independent investment research, offers Third Age customers access to more than 25 advisory newsletters and research publications, Reuters news headlines, price charts and quotes.

Match.Com -- Match.Com is the leading online dating and personals service, providing a safe and supportive community with more than 70,000 active member profiles. The company is creating a co-branded site with ThirdAge.com in which members can find new friends and relationships using Match.Com's anonymous email, chat, and matching services while remaining a part of the Third Age community.

NationsBank -- NationsBank, the country's fourth-largest company with full-service banking offices in 16 states, will be developing an area with ThirdAge.com to help make available its banking and financial services to ThirdAge.com users.

Northstar Technologies -- Northstar Technologies, maker of FlipFocals, an innovative eyeglasses product for computer users, will be offering

unique discounts to interested members of the Third Age audience.

planet U -- Via planet U, a promotion services company, ThirdAge.com users will be able to receive personally targeted high-value promotions, including coupons, reward points, samples, rebates and sweepstakes based on their specific interests. The planet U service is free to ThirdAge users.

Quaker Oatmeal -- Quaker Oatmeal, the leading provider of nutritious hot cereal for 120 years, will offer ThirdAge.com users a wealth of health and nutrition related information through links on the site. Over time, Quaker will be looking to develop co-branded health/nutrition related content exclusively for ThirdAge.com users.

Rainbow Light -- Rainbow Light Nutritional Systems, a leading manufacturer of specialty nutritional supplements, is developing an interactive environment on ThirdAge.com where users can learn about customized nutritional and herbal systems to help them achieve their individual health goals.

Random House -- Random House, the world's largest English-language general book publisher, will be offering discounts on books of particular interest to the ThirdAge.com audience.

SAFECO Mutual Funds -- SAFECO, a member of Standard & Poors Index of 500 stocks, will provide content and expertise about mutual funds to ThirdAge.com's investment area in the form of questions and answers with "Mr. Mutual," chat rooms, educational and financial planning materials and market commentary.

Shoppers Express -- Shoppers Express, the only national Internet shopping service, will be creating a co-branded resource site with ThirdAge.com allowing ThirdAge.com users to order high-quality groceries and produce to be delivered directly to their home in seven major cities.

The site will introduce the online grocery shopping process and eventually include weekly specials, coupons, recipes of the week, and dietary topics of interest to the ThirdAge.com audience.

Thunderbeam -- Through a special relationship with Thunderbeam, a leading Web resource for home software, ThirdAge.com users will have access to Thunderbeam's more than 2,500 software titles, searchable by age and topic, and can download demos to try the software before they buy.

Toys "R" Us -- Toys R Us is developing a co-branded content area with ThirdAge.com called Grandparents R Us. The area will feature articles about grandparenting, gift ideas for grandchildren, and other columns and articles related to the relationships between Third Agers and their grandchildren.

Travelocity -- Travelocity, a leader in the online travel business providing real-time access to SABRE, the same computer reservation system used by travel agents around the world, is creating a co-branded site with ThirdAge.com that will allow ThirdAge.com users to plan and purchase worldwide travel.

Virtual Vineyards -- Founded in 1994, Virtual Vineyards is one of the Internet's leading retailers, offering distinctive, hard-to-find wine, food and gift selections. When people link to Virtual Vineyards from Third Age, they get a special greeting and can take advantage of several special offers for Third Age visitors.

8X8 -- 8X8, Inc., is the leading provider of video communications technology and products and the maker of the ViaTV video phone. 8X8 will be

offering its consumer video telephone products to ThirdAge.com users, providing them an affordable way to communicate visually with family and friends who are separated by long distances over a normal phone call.

The term "Third Age" is a translation of the French Troisieme Age and is used by European academics to refer to the active time of life after middle adulthood when the principle responsibilities of raising a family and working are complete or slowing and they have the time and the money pursue their passions with vigor.

Third Age Media is a new media company producing a wide range of services for the growing population of active older adults -- Third Agers -- in the United States and worldwide.

Through web sites, a syndicated news service, outbound e-mail programs, content partnerships, research programs, events and commerce services, Third Age Media gives Third Agers the tools to connect with others who share their interests, as well as access to important information and services in a variety of interest areas.

COPYRIGHT 1997 EDGE Publishing

COPYRIGHT 1999 Gale Group

? d s

| Set | Items | Description |
|-----|----------|--------------------------------------------------------------------------------------------------------------------------------------------|
| S1 | 68461274 | S PD<19991119 |
| S2 | 363341 | S AMAZON OR AMAZON.COM OR AMAZON(W)COM |
| S3 | 380785 | S AMAZON?? |
| S4 | 86928 | S S1 AND (S2 OR S3) |
| S5 | 2211989 | S ((BOOK OR BOOKS OR MUSIC OR PRODUCT OR PRODUCTS OR PURCHASE OR PURCHASES) (5N) (CRITIQUE OR CRITIQUES OR CRITIC OR CRITICS OR REVIEW???) |
| S6 | 3939 | S S4 AND S5 |
| S7 | 59166001 | S PD<19981119 |
| S8 | 1827 | S PLANETALL OR PLANETALL.COM OR PLANETALL(W)COM |
| S9 | 86 | S S8 AND S5 |
| S10 | 76 | S S1 AND S9 |
| S11 | 76 | S S1 AND S5 AND S8 |
| S12 | 30 | S S7 AND S5 AND S8 |

| | | |
|-----|------|------------------------------------------------------------------------------------|
| S13 | 9 | RD (unique items) |
| S14 | 2476 | S S7 AND S6 |
| S15 | 622 | S S14 AND (SHAR???) |
| S16 | 25 | S S14 AND ((SHAR??? OR EXPOS???) (10N) (FRIEND OR FRIENDS OR FAMILY OR RELATIVES)) |

? S s7 and (s2 or s3) AND ((personal or private or review or reviews or recommendation or recommendations) (5n) (shar??? or access???) (5N) (user or users or FRIEND OR FRIENDS OR FAMILY OR RELATIVES))

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

Processing

| | |
|----------|----|
| 59166001 | S7 |
|----------|----|

| | |
|--------|----|
| 363341 | S2 |
|--------|----|

| | |
|--------|----|
| 380785 | S3 |
|--------|----|

| | |
|---------|----------|
| 8809934 | PERSONAL |
|---------|----------|

| | |
|----------|---------|
| 12208584 | PRIVATE |
|----------|---------|

| | |
|---------|--------|
| 7692601 | REVIEW |
|---------|--------|

| | |
|---------|---------|
| 3592265 | REVIEWS |
|---------|---------|

| | |
|---------|----------------|
| 1047285 | RECOMMENDATION |
|---------|----------------|

| | |
|---------|-----------------|
| 1701354 | RECOMMENDATIONS |
|---------|-----------------|

| | |
|----------|---------|
| 28285400 | SHAR??? |
|----------|---------|

| | |
|----------|-----------|
| 13554344 | ACCESS??? |
|----------|-----------|

5412470 USER
7426518 USERS
2769062 FRIEND
4401574 FRIENDS
12144050 FAMILY
956071 RELATIVES

69612 (((((PERSONAL OR PRIVATE) OR REVIEW) OR REVIEWS) OR RECOMMENDATION) OR RECOMMENDATIONS) (5N) (SHAR??? OR ACCESS???)...

S17 62 S S7 AND (S2 OR S3) AND ((PERSONAL OR PRIVATE OR REVIEW OR REVIEWS OR RECOMMENDATION OR RECOMMENDATIONS) (5N) (SHAR??? OR ACCESS???) (5N) (USER OR USERS OR FRIEND OR FRIENDS OR FAMILY OR RELATIVES))

? rd

>>>W: Duplicate detection is not supported for File 348.

Duplicate detection is not supported for File 349.

Duplicate detection is not supported for File 347.

Records from unsupported files will be retained in the RD set.

S18 39 RD (UNIQUE ITEMS)

? t s39/free/all

>>>E: Set 39 does not exist

? t s18/free/all

>>>W: "FREE" is not a valid format name in file(s): 347-349

18/8/1 (Item 1 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

01721863 03-72853

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Real strategies for virtual organizing

Word Count: 9904 Length: 16 Pages

Fall 1998

Geographic Names: US

Descriptors: Virtual corporations; Organization theory; Market strategy; Organizational change; Interdependence; Information technology; Customer services; Models

Classification Codes: 9190 (CN=United States); 9130 (CN=Experimental/Theoretical); 2500 (CN=Organizational behavior); 5240 (CN=Software & systems); 2400 (CN=Public relations); 7000 (CN=Marketing)

18/8/2 (Item 2 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

01710365 03-61355

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Shifting strategies necessary on the Net

Word Count: 1134 Length: 1 Pages

Oct 12, 1998

Geographic Names: US

Descriptors: World Wide Web; Interactive marketing; Market strategy

Classification Codes: 9190 (CN=United States); 7000 (CN=Marketing)

18/8/3 (Item 3 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

01426676 00-77663

****USE FORMAT 7 OR 9 FOR FULL TEXT****

Locking the Internet door

Word Count: 1649 Length: 3 Pages

May 1997

Geographic Names: US

Descriptors: Computer security; Internet; Electronic commerce

Classification Codes: 9190 (CN=United States); 5140 (CN=Security); 5250 (CN=Telecommunications systems)

18/8/4 (Item 1 from file: 9)

Business & Industry(R)

(c) 2008 The Gale Group. All rights reserved.

01597141 Supplier Number: 24330277 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Amazon.com Inks With Intuit, Compaq

July 21, 1998

Word Count: 273

Company Names: AMAZON COM INC; COMPAQ COMPUTER CORP; INTUIT INC

Industry Names: Information industry; Online services; Retailing non-food

Product Names: Book stores, new books and magazines (594200); On-line service providers (737500)

Concept Terms: All company; Joint venture

Geographic Names: North America (NOAX); United States (USA)

18/8/5 (Item 2 from file: 9)

Business & Industry(R)

(c) 2008 The Gale Group. All rights reserved.

01558820 Supplier Number: 24280918 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Queue Up For Ticketmaster At Yahoo

June 01, 1998

Word Count: 566

Company Names: TICKETMASTER GROUP INC; YAHOO INC

Industry Names: Information industry; Online services

Product Names: On-line service providers (737500); Amusement and recreation NEC (799993)

Concept Terms: All company; All market information; Joint venture; Marketing campaign; Orders

Marketing Terms: All campaign; All media; Campaign design; Direct mail; Internet

Geographic Names: North America (NOAX); United States (USA)

18/8/6 (Item 3 from file: 9)

Business & Industry(R)

(c) 2008 The Gale Group. All rights reserved.

01543889 Supplier Number: 24256833 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Add Portalnomics To Web Business Model List

May 11, 1998

Word Count: 795

Industry Names: Information industry; Online services

Product Names: On-line service providers (737500)

Concept Terms: All market information; Trends

Geographic Names: North America (NOAX); United States (USA)

18/8/7 (Item 1 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

0918584 BW1233

AMERICA ONLINE 4 : AOL Launches the New AOL.COM: Dynamic New Web Site and Suite of Products
Make the Web Even Easier to Use

October 07, 1998

Byline: Business Editors

Word Count: 1814

18/8/8 (Item 2 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

0916366 BW1280

Business Wire Recap

October 02, 1998

Byline: Editors

Word Count: 3420

18/8/9 (Item 3 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

0894807 BW1116

ENGAGE TECHNOLOGIES : Engage Technologies' Profile-Enabled Targeting Becomes New Standard For Precision Online Marketing

August 17, 1998

Byline: Business/Technology Editors

Word Count: 1806

18/8/10 (Item 4 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

0849089 BW0009

ZONA RESEARCH : Zona Research Introduces and Identifies Portalmomics

May 11, 1998

Byline: Business Editors/High Tech Writers

Word Count: 731

18/8/11 (Item 5 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

0821926 BW1334

SAVVIS COMMUNICATIONS : SAVVIS Communications Corporation Awarded \$30 Million in Private Placement Financing

March 16, 1998

Byline: Business Editors, Hi-Tech Writers

Word Count: 662

18/8/12 (Item 6 from file: 810)

Business Wire

(c) 1999 Business Wire . All rights reserved.

0061530 BW677

LOTUS : Lotus marks major milestone in business software sales with shipment of three millionth spreadsheet

August 21, 1987

Byline: Business Editors

Word Count: 490

18/8/13 (Item 1 from file: 275)

Gale Group Computer DB(TM)

(c) 2008 The Gale Group. All rights reserved.

01602220 Supplier Number: 13925423 (Use Format 7 Or 9 For FULL TEXT)

Bulletin boards. (Directory)

July , 1993

Word Count: 45782 Line Count: 03616

File Segment: CD File 275

18/8/14 (Item 2 from file: 275)

Gale Group Computer DB(TM)

(c) 2008 The Gale Group. All rights reserved.

01594443 Supplier Number: 13712043 (Use Format 7 Or 9 For FULL TEXT)

Bulletin boards.

May , 1993

Word Count: 44179 Line Count: 03374

Special Features: illustration; table

File Segment: CD File 275

18/8/15 (Item 3 from file: 275)

Gale Group Computer DB(TM)

(c) 2008 The Gale Group. All rights reserved.

01468329 Supplier Number: 11634236 (Use Format 7 Or 9 For FULL TEXT)

Special report: Universal telephone service; ready for the 21st century? Annual review of the Institute for Information Studies. A joint program of Northern Telecom and the Aspen Institute.

Dec 2 , 1991

Word Count: 61595 Line Count: 05008
Company Names: Northern Telecom Inc.--Reports
Descriptors: Telecommunications; Future Technologies; Outlook; Trends; Reports; Aspen Institute for Humanistic Studies
SIC Codes: 4800 COMMUNICATION
File Segment: CD File 275

18/8/16 (Item 1 from file: 621)
Gale Group New Prod.Annou.(R)
(c) 2008 The Gale Group. All rights reserved.
01651250 Supplier Number: 48478452 (USE FORMAT 7 FOR FULLTEXT)
Netscape Expands Business Channel with Debut of Small Business Source On Netscape Netcenter

May 11 , 1998
Word Count: 1352
Publisher Name: PR Newswire Association, Inc.
Company Names: *Netscape Communications Corp.
Event Names: *366 (Services introduction)
Geographic Names: *1USA (United States)
Product Names: *4811528 (Online Business Information Services)
Industry Names: BUS (Business, General); BUSN (Any type of business)
NAICS Codes: 514191 (On-Line Information Services)
Ticker Symbols: NSCP

18/8/17 (Item 2 from file: 621)
Gale Group New Prod.Annou.(R)
(c) 2008 The Gale Group. All rights reserved.
01619201 Supplier Number: 48346507 (USE FORMAT 7 FOR FULLTEXT)
N2K's Music Boulevard Launches 'My Music' Pages Featuring Online CD Recommendations

March 9 , 1998
Word Count: 819
Publisher Name: PR Newswire Association, Inc.
Company Names: *N2K Inc.
Event Names: *240 (Marketing procedures)
Geographic Names: *1USA (United States)
Product Names: *4811524 (Teleshopping Services)
Industry Names: BUS (Business, General); BUSN (Any type of business)
NAICS Codes: 514199 (All Other Information Services)

18/8/18 (Item 1 from file: 636)
Gale Group Newsletter DB(TM)

(c) 2008 The Gale Group. All rights reserved.

03815543 Supplier Number: 48277014 (USE FORMAT 7 FOR FULLTEXT)

Auditing, Assurances Ease Fear of Providing Info Online

Feb 6 , 1998

Word Count: 622

Publisher Name: Phillips Business Information, Inc.

Industry Names: ADV (Advertising, Marketing and Public Relations); BUSN (Any type of business)

18/8/19 (Item 2 from file: 636)

Gale Group Newsletter DB(TM)

(c) 2008 The Gale Group. All rights reserved.

03225664 Supplier Number: 46613286 (USE FORMAT 7 FOR FULLTEXT)

Newsbytes Daily Summary 08/07/96

August 7 , 1996

Word Count: 2209

Publisher Name: Newsbytes News Network

Industry Names: BUSN (Any type of business); CMPT (Computers and Office Automation); TELC (Telecommunications)

18/8/20 (Item 1 from file: 813)

PR Newswire

(c) 1999 PR Newswire Association Inc. All rights reserved.

1347192 HSMM01

The Password and Talk City Announce Chat And Content Exchange; Partnership Involves Integration of Services To End Users

Date: September 28, 1998

Word Count: 985

Company Name: PASSWORD; CMG INFORMATION SERVICES, INC.; TALK CITY; LIVEWORLD PRODUCTIONS, INC.

Product: COMPUTER, ELECTRONICS (CPR); INTERNET, MULTIMEDIA, ONLINE (MLM); ENTERTAINMENT (ENT)

State: MASSACHUSETTS (MA); NEW YORK (NY)

Section Heading: BUSINESS; TECHNOLOGY

18/8/21 (Item 1 from file: 16)

Gale Group PROMT(R)

(c) 2008 The Gale Group. All rights reserved.

05810356 Supplier Number: 50315815 (USE FORMAT 7 FOR FULLTEXT)

Nonprofits Face Hurdles

Sept 14 , 1998

Word Count: 1315

Publisher Name: CMP Media, Inc.

Event Names: *010 (Forecasts, trends, outlooks)

Geographic Names: *1USA (United States)

Product Names: *4811520 (Online Services)

Industry Names: BUSN (Any type of business); TELC (Telecommunications)

NAICS Codes: 514191 (On-Line Information Services)

18/8/22 (Item 1 from file: 634)

San Jose Mercury

(c) 2008 San Jose Mercury News. All rights reserved.

09660130

FIRM SLIPS IN UNDER WINDOWS

Tuesday, June 9, 1998

Word Count: 166

18/8/23 (Item 1 from file: 148)

Gale Group Trade & Industry DB

(c)2008 The Gale Group. All rights reserved.

10474489 Supplier Number: 21151539 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Nonprofits Face Hurdles.(the web sites of nonprofit and charitable organizations lack the polish and pizzazz of the top commercial web sites) (Internet/Web/Online Service Information)

Sept 14 , 1998

Word Count: 1402 Line Count: 00112

Industry Codes/Names: BUSN Any type of business; TELC Telecommunications

Descriptors: Charities--Communication systems; World Wide Web--Usage; Nonprofit organizations--

Communication systems

File Segment: CD File 275

18/8/24 (Item 2 from file: 148)

Gale Group Trade & Industry DB

(c)2008 The Gale Group. All rights reserved.

10169554 Supplier Number: 20341538 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The real impact of Internet advertising.

Summer , 1997

Word Count: 7365 Line Count: 00609

Special Features: table; graph; illustration
Industry Codes/Names: BUS Business, General; BUSN Any type of business
Descriptors: Internet/Web advertising--Analysis; Internet--Usage; Marketing management-- Technique
Product/Industry Names: 9914100 (Marketing Management); 9914209 (Advertising Management NEC); 4811525 (Online Search Services & Directories)
Product/Industry Names: 4822 Telegraph & other communications
File Segment: TI File 148

18/8/25 (Item 3 from file: 148)
Gale Group Trade & Industry DB
(c)2008 The Gale Group. All rights reserved.
08229790 Supplier Number: 17539611 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Wildlife utilization: a new international mechanism for the protection of biological diversity.

Wntr , 1995
Word Count: 28391 Line Count: 02466
Industry Codes/Names: INTL Business, International; GOVT Government and Law
Descriptors: Biological diversity--Protection; Wildlife management--Economic aspects; Biotechnology industry--International aspects
Geographic Codes: ZINT
Geographic Names: international
File Segment: LRI File 150

18/8/26 (Item 4 from file: 148)
Gale Group Trade & Industry DB
(c)2008 The Gale Group. All rights reserved.
02485072 Supplier Number: 03993362 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Family fortunes. (Forbes Four Hundred)

Oct 28 , 1985
Word Count: 9860 Line Count: 00824
Industry Codes/Names: BUS Business, General
Descriptors: Forbes (Periodical)--Surveys; Millionaires--Surveys
File Segment: MI File 47

18/8/27 (Item 5 from file: 148)
Gale Group Trade & Industry DB
(c)2008 The Gale Group. All rights reserved.
02171001 Supplier Number: 03451849 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The 400 richest people in America.

Oct 1 , 1984
Word Count: 50514 Line Count: 04223

Special Features: illustration; photograph

Industry Codes/Names: BUS Business, General

Descriptors: Forbes (Periodical)--Directories; Millionaires--Directories; Capitalists and financiers--Directories

File Segment: MI File 47

18/8/28 (Item 1 from file: 20)

Dialog Global Reporter

(c) 2008 Dialog. All rights reserved.

02415973 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Seattle-Based Online Retailer Amazon.com Acquires Two Internet Services

August 04, 1998

Word Count: 313

Company Names: Amazon.com Inc

Descriptors: Acquisitions Mergers & Takeovers

Country Names/Codes: United States of America (US)

Regions: Americas; North America

Province/State: Washington

SIC Codes/Descriptions: 7375 (Information Retrieval Services)

18/8/29 (Item 2 from file: 20)

Dialog Global Reporter

(c) 2008 Dialog. All rights reserved.

02308350 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Intuit does deal with Amazon for book stand on Quicken site

Section Title: News

July 23, 1998

Word Count: 257

Company Names: Amazon.com Inc

Descriptors: Joint Ventures

Country Names/Codes: United States of America (US)

Regions: Americas; North America

SIC Codes/Descriptions: 3571 (Electronic Computers); 7375 (Information Retrieval Services)

18/8/30 (Item 3 from file: 20)

Dialog Global Reporter

(c) 2008 Dialog. All rights reserved.

01613875 (USE FORMAT 7 OR 9 FOR FULLTEXT)

NETSCAPE: Netscape expands business channel with debut of small business source on Netscape Netcenter

May 12, 1998

Word Count: 1221

Company Names: Netscape Communications Corporation
Descriptors: New Products & Services; Small Businesses
Country Names/Codes: USA US United States of America)
Regions: North America; Americas
SIC Codes/Descriptions: 7372 (Prepackaged Software); 7375 (Information Retrieval Services)

18/8/32 (Item 1 from file: 635)
Business Dateline(R)
(c) 2008 ProQuest Info&Learning. All rights reserved.
0971301 99-34093
AMAZON ACQUIRES 2 INTERNET SERVICES

Publication Date: 980804
Word Count: 239
Dateline: Seattle, WA, US, Pacific

Company Names: Amazon-com Inc, Seattle, WA, US, SIC:5942,
PlanetAll, Cambridge, MA, US, SIC:7375,
Junglee Corp, Sunnyvale, CA, US, SIC:7372,
Classification Codes: 8390 (Retailing industry); 8302 (Software and computer services); 2330 (Acquisitions & mergers)
Descriptors: Bookstores; Electronic commerce; Acquisitions & mergers

18/8/33 (Item 1 from file: 387)
The Denver Post
(c) 2008 Denver Post. All rights reserved.
00680514 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Privacy debate tangles Web Half of popular sites collect data on users

Monday , June 9, 1997
Word Count: 655
Company Names (Dialog Gener ated): Direct Marketing Association ; Electronic Privacy Information Center ;
Federal Trade Commission
Descriptors: Internet; privacy; consumers; organizations; FTC; govt; U.S.

18/8/34 (Item 1 from file: 492)
Arizona Repub/Phoenix Gaz
(c) 2002 Phoenix Newspapers. All rights reserved.
09160049

CYBERSPYING FOCUS OF COMING DEBATE SELF-POLICING ABILITIES OF WEB AT ISSUE

Monday, June 9, 1997

Word Count: 647

Descriptors: TECHNOLOGY

18/8/35 (Item 1 from file: 494)

St LouisPost-Dispatch

(c) 2008 St Louis Post-Dispatch. All rights reserved.

09160069

**SURVEY: WEB USERS ARE VULNERABLE STUDY ADDS TO DEBATE ON PRIVACY TO BE HEARD
BY TRADE COMMITTEE**

Monday, June 9, 1997

Word Count: 382

Descriptors: INTERNET USERS; PRIVACY; SECURITY

18/8/36 (Item 1 from file: 641)

Rocky Mountain News

(c) 2008 Scripps Howard News. All rights reserved.

09160064

**REPORT SPOTLIGHTS CYBERSPACE SPIES GOVERNMENT HEARINGS ON COMPUTER PRIVACY
SCHEDULED FOR TUESDAY**

Monday, June 9, 1997

Word Count: 384

18/8/37 (Item 1 from file: 713)

Atlanta J/Const.

(c) 2008 Atlanta Newspapers. All rights reserved.

09160078

**NETWATCH THE AJC'S DAILY ONLINE GUIDE MANY WEB SITES SNOOP ON USERS, SURVEY
INDICATES**

Monday, June 9, 1997

Word Count: 1,330

18/8/38 (Item 1 from file: 47)

Gale Group Magazine DB(TM)

(c) 2008 The Gale group. All rights reserved.

03866819 Supplier Number: 13502335 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Chronology 1992. (events in international affairs) (America and the World 1992/93)

Wntr , 1993

Word Count: 23097 Line Count: 01933

Descriptors: Chronology, Historical--1992; International relations--1992

SIC Codes: 9721 International affairs

File Segment: MI File 47

18/8/39 (Item 2 from file: 47)

Gale Group Magazine DB(TM)

(c) 2008 The Gale group. All rights reserved.

03012832 Supplier Number: 05272900 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The database jungle: survival advice from the experts.

Oct , 1987

Word Count: 1907 Line Count: 00155

Special Features: illustration; photograph; cartoon

Descriptors: American Libraries (Periodical)--Surveys; Data bases--Surveys; Online searching--Surveys

File Segment: MI File 47

>>>W: "FREE" is not a valid format name in file(s): 347-349

18/8/39 (Item 2 from file: 47)

Gale Group Magazine DB(TM)

(c) 2008 The Gale group. All rights reserved.

03012832 Supplier Number: 05272900 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The database jungle: survival advice from the experts.

Oct , 1987

Word Count: 1907 Line Count: 00155

Special Features: illustration; photograph; cartoon

Descriptors: American Libraries (Periodical)--Surveys; Data bases--Surveys; Online searching--Surveys

File Segment: MI File 47

? t s18/7/28

18/7/28 (Item 1 from file: 20)

Dialog Global Reporter

(c) 2008 Dialog. All rights reserved.

02415973 (THIS IS THE FULLTEXT)

Seattle-Based Online Retailer Amazon.com Acquires Two Internet Services

Jake Batsell

KRTBN KNIGHT-RIDDER TRIBUNE BUSINESS NEWS (SEATTLE TIMES)

August 04, 1998 14:38

Aug. 4--Amazon.com, aiming to lure a broader audience of online customers, has acquired two Internet companies for a combined \$260 million in stock.

The Seattle-based online seller of books and CDs today announced the separate acquisitions of PlanetAll, an Internet address book, calendar and reminder service, and Junglee, which develops databases that help online customers sort through products offered on the World Wide Web.

Though neither service directly sells its own products to consumers, Amazon.com hopes the acquisitions will draw more potential customers to its Web site.

"It's a way to bring people to Amazon and keep them there," said Ryan Jacob, manager of the Internet Fund, which owns Amazon.com shares.

Amazon stock, which has fluctuated wildly in recent weeks, rose \$2.75 to \$111 today in midday trading.

PlanetAll, based in Cambridge, Mass., is a free organizing service used by 1.5 million subscribers. The service also encourages customers to share updated personal information to keep in contact with friends and business associates.

Jeff Bezos, founder and chief executive of Amazon.com, said PlanetAll is "the most innovative use of the Internet I've seen." Lycos is among the companies holding a stake in PlanetAll.

Junglee, a database-technology company based in Sunnyvale, Calif., maintains an online shopping guide with 15 million items and also posts some 90,000 job listings. The company's programs are designed to improve online shoppers' ability to comb through the millions of products offered over the Internet.

Amazon.com will issue about 800,000 shares tied to its acquisition of PlanetAll and 1.6 million shares to acquire Junglee, the

company said. Both transactions are expected to close within the quarter.

Based on Amazon's closing price of \$108.25 yesterday, the PlanetAll and Junglee deals are worth roughly \$86.6 million and \$173.2 million, respectively.

Information from Bloomberg News is included in this report.

--

Visit The Seattle Times Extra on the World Wide Web at <http://www.seattletimes.com>

--

Copyright 1998 Knight-Ridder/Tribune Business News. Source: World Reporter
(Trade Mark) - Knight-Ridder Tribune Business News.

? ts18/7/27

18/7/27 (Item 5 from file: 148)

Gale Group Trade & Industry DB

(c)2008 The Gale Group. All rights reserved.

02171001 Supplier Number: 03451849 (THIS IS THE FULL TEXT)

The 400 richest people in America.

Forbes , v134 , p69(82)

Oct 1 , 1984

Text:

The 400 Richest People in America

CALCULATING the wealth of the richest Americans is like trying to keep score in a highstakes, permanently floating poker game with hundreds of players and never a break in the action. Takeovers, mergers, acquisitions, leveraged buyouts and other megadeals, some involving billions of dollars, were at a historic high in the past year. The Stuarts, for example, had \$600 million in Carnation stock when we priced it for this listing in August (see Rules, p. 72); the same stock was worth about \$720 million after Nestle bid for it in September.

This year's Four Hundred collectively had a net worth of \$125 billion, \$7 billion more than last year's Four Hundred. Much of the \$7 billion rise has occurred away from Wall Street. The value of TV and radio stations--often privately held--is steadily rising, now that the FCC is relaxing multiple-ownership rules. Real estate values, too--especially in New York City--are generally on the upswing (see box, p. 70).

The past year's change in total net worth was small stuff compared with the \$26 billion increase the year before. Nevertheless, in 1984 you have to meet a \$150 million minimum--be a "sesquicentimillionaire"--to be among The Four Hundred.

All told, 44 new players are now at our table. A year of additional

research yielded some names that eluded us in the past. Our scout in the Deep South fished John Harbert out of Birmingham, Ala. Harbert runs a vast, private construction empire and is worth an estimated \$500 million. Thomas Monaghan, once a homeless kid from Ann Arbor, Mich., enters the list with \$200 million worth of pizza parlors. Another catch is Laszlo Tauber, surgeon and Washington, D.C. real estate mogul, who came to the U.S. not long after escaping from a Nazi labor camp (see story, p. 40). He's worth \$250 million, mostly built up in his spare time.

Nine individuals who were dropped from the 1983 list are back this year. Some rejoined by way of new research (e.g., John Fetzer, Roy Huffington), while others had particularly strong business years (Sherman and Edward Choen, James Gilmore).

Forty-four new players means 44 old ones gone, including comedian Bob Hope (see story, p. 34). "How could I get \$200 million?" he quipped last year. "I don't even play basketball." Gone, too, is Arthur Jones, maker of Nautilus bodybuilding equipment; the size of his privately held company had been overestimated.

The superrich were far more approachable in 1984. Most were interviewed by telephone, and many were willing to meet with us directly--sometimes on the record, sometimes off. Some preferred to talk about their wealthy friends rather than themselves. A few actually worried whether or not they themselves would "make it." Occasionally we were met yet again with silence, sudden dial tones, angry rejoinders--but far less often than in previous years.

This year we have punctuated the entries with certain data--from divorce rates to immigration ratios to the ten most popular alma maters--that shed light on The Forbes Four Hundred as a group. Here and there we were unable to resist including facts that amuse more than inform-- Philip Knight's best time for the mile, for example, and Thomas Monaghan's best time for making a pizza.

It should come as no surprise that Gordon Getty again is named the richest American, but there are some, the multibillionaire himself among them, who question our reasoning. True, Getty cannot saunter into his bank tomorrow and withdraw \$4.1 billion in cash, but he alone presides over a family trust worth this amount (see Rules, p. 72). "Your rules aren't complicated enough for this case," complained an attorney for various Getty family members, who are now suing to wrest control from Gordon. Perhaps, but Gordon Getty remains the sole trustee unless and until the courts see it differently.

Evaluating private business, alas, is knotty business. For example, Town and Country in August published a list of the "largest" family-held companies in America. But they were ranked only by revenues. High on the roster was metals-trading "giant" Mocatta Metals, with an estimated \$26.5 billion in annual volume. Huge, yes, but potentially misleading: Profit margins are reportedly less than one-thirtieth of 1%, hardly enough even to consider the Jarecki family, which controls the firm, as Forbes Four Hundred caliber. So, is Mocatta the largest family-owned company in the U.S. after Cargill, larger than the Kochs' (p. 101), the Bechtels' (p. 86) or Michel Fribourg's (p. 80)? Depends on what you mean by large.

WHO MOVED THE MOST?

What a difference a market makes. Last year's Forbes Four Hundred had 116 members whose fortunes had increased 50% or more from our initial

listing in 1982. Most of them had an ebullient stock market to thank. This year only 10 members registered such a gain, a mere 3 from Wall Street.

To be sure, the net worths of more than one-third of The Four Hundred increased this year, often because further investigation found new assets. But the declining stock market took the bloom off many a rising fortune--46 on our list, to be exact. Some 33 members whose fortunes are public stockholdings, in the main, fell lower on the list, while 13, including Silicon Valley wizards Robert Noyce and Arthur Rock, fell off entirely (see p. 188). The late summer rally only prevented the carnage from being even worse.

None of this gloom affected the biggest gainer of them all, Gordon Getty, who came away from the Getty Oil takeover battle with a family trust worth \$4.1 billion--up \$1.9 billion, or 86%, from last year. Fellow billionaire H. Ross Perot also played the acquisitions game well, merging his Electronic Data Systems with GM. His overall \$400 million gain increased his net worth 40%.

The bigger loser among The Four Hundred was Kyupin Philip Hwang, who with his newly public TeleVideo Systems had vaulted onto the list last year at \$575 million. This year a victim of the personal computer wars, Hwang barely hung on at the new cutoff, \$150 million--a 74% drop. A dip in the stock price as well as a reallocation of some shares caused billionaire An Wang to drop almost as much, \$400 million. But that was a mere 25% decrease in the value of his stake in Wang Laboratories, which remains a healthy \$1.2 billion. Poor former billionaire George Mitchell, however, became a demibillionaire, at least for now.

Beyond the stock market, additional research resulted in other big changes among this year's Four Hundred. Interviews with several in the grain trading business led us to increase our ultraconservative valuation of Cargill, Inc. to \$1.7 billion, which brought three new members of the controlling MacMillan family onto the list. Similar Continental Grain, belonged at \$750 million, double his Continental Grain, belonged at \$750 million, doubled his net worth estimate last year.

Further research also led us to reallocate some fortunes within families. Haroldson Hunt III has been ill for a long time, but only this year was it clear that he has been declared legally incompetent. His \$400 million in trusts are reportedly controlled by, and now are credited to, his sister, Margaret Hunt Hill, a billionaire on last year's list. Also, we reallocated the fortune of Forrest Mars Sr. to include his two sons, who clearly are running day-to-day operations. Other information about Mars, Inc. led us to increase our estimate of the total fortune to a still conservative \$1.5 billion, or \$500 million each.

Other private fortune holders didn't need a second analysis; they were just plain busy. Seemingly numberless investment gains by the Bass family, pere et fils, added \$500 million to last year's \$2.5 billion net worth, equally divided five ways.

The hot New York City real estate market provided gains for more than half the 30 members of The Four Hundred in that business. Donald Trump's bustling in Manhattan luxury residences and an Atlantic City hotel raised his net worth to \$400 million. The lower net worth attributed to his father, Fred (\$200 million), reflects the value of the outer-borough apartments he oversees. The rising value of many apartments in Queens and Brooklyn (because of their potential as coops) prompted higher net worths

for New York City's biggest landlords, Harry Helmsley and Samuel LeFrak.

So much for changes over the past year. Some things are newsworthy even if they happened ten years ago. We spoke to knowledgeable sources close to Daniel Ludwig who report the shipping tycoon turned over ownership of his foreign assets to his Zurich cancer institute in 1974. He keeps the domestic holdings, which we estimate to be worth \$500 million. In addition, it turns out the "father of supertanker" also is the father of Patricia, an apparently estranged middle-aged daughter living in Stamford, Conn. "Not true," says a spokesman for Ludwig, but legal documents suggest otherwise.

The stream of discoveries is endless. Preparations for the 1985 edition of The Forbes Four Hundred have already begun.

RULES OF THE CHASE

The fortunes of the very rich are difficult to calculate. Often it

isn't even clear exactly who owns a great fortune. It is frequently parked at least partly in the names of the immediate family or concealed in private investment companies or, more difficult to find, in trusts, where the separate elements of ownership (control of principal, receipt of income, power to name heirs, etc.) are deliberately spread among different people to defend against the inheritance tax laws.

To arrive at coherent estimates of wealth in this welter, we adopt a number of rules:

Blocks of publicly traded stock are priced at the market close Aug. 17, 1984.

Privately held companies are valued according to estimated revenues and earnings and prevailing price/earnings ratios for publicly traded companies in similar businesses.

When earnings are not estimable, we adopt rule-of-thumb conventions widely followed in respective industries. Newspapers, for instance, can be valued at 1 to 3 times revenues or 12 to 18 times cash flow, less estimated debt. TV stations, cable systems, radio stations and some newspapers are valued for us by authoritative media brokers.

In some cases we settle for book value. Among oil producers we often do not go beyond putting fair valuation on their oil reserves, to be conservative. In one or two cases (e.g., J.R. Simplot) we must work from estimates published by the general press; these are treated cautiously, since such estimates are often unreliable.

In the matter of trusts and other intrafamily arrangements, we proceed on a case-by-case basis, applying common sense. Most trusts plainly exist to carry out a normal pattern of inheritance (to husbands, wives or offspring) and to minimize inheritance taxes. We look at who controls the wealth. These trusts are generally attributed to the person who created the wealth, if still alive in control, or to the principal controlling family member or members (and not the family lawyers) if he is not.

Obversely, spendthrift trusts, meant to keep control out of the hands of beneficiaries, are not credited to the beneficiaries. The estimated trust income is, while principal is generally assigned to the controlling family members.

For an example, consider the Getty family. Gordon Getty is sole trustee of the major family trust, now worth over \$4.1 billion. He makes all investment decisions, such as selling out Getty Oil to Texaco, without

any other family members. He also controls the actual distribution of the trust income to himself, one brother and nieces and nephews.

The principal is not his to bet at the racetrack or spend on wine, women and song. Otherwise his power is nearly absolute, and he already has more spending money than he can personally use outside the trust. In a practical sense he differs little from the outright heir, properly not spending capital, prudently and responsibly managing a fortune for himself and his family, and for their posterity.

Lawyers sometimes say a trust is "owned" by those who ultimately will receive the principal --here, the next generation of the Getty family. But, in fact, the next generation has no power to spend principal, either, as long as Gordon is alive--and they cannot invest it or disburse income at all. It is difficult to take such "ownership" seriously--if Gordon's wife were pregnant, the unborn child would, according to the lawyers, be counted as one of the richest people in America. Gordon's status as "owner" may be weakened by the limitations of the trust, but the claim of every other Getty to present "ownership" is far weaker still. Where one family member thus controls a fortune, we count him--despite legal artifice--as the practical owner. Meanwhile, for Gordon's brother, Jean Paul Getty Jr., the same trust is effectively a spendthrift trust--he gets only his portion of the income and otherwise has no control or influence whatever. We count his accumulated share of the income as his fortune.

Irrevocable charitable trusts and foundations are not counted at all, even in cases like the Pew family, whose immense charitable trusts are used to retain control of Sun Co., the family company.

Wealth in the names of spouses and other immediate family members is generally assigned to the principal family member, especially where the family ties are close and members share an interest in a business. Exceptions are made where family or business ties have been broken or seriously frayed.

The Forber Four Hundred
One Billion Dollars or More
Gordon Peter Getty

Inheritance. San Francisco. 50. Married, 4 sons. Fourth son, only relative at death, of billionaire Jean Paul Getty 1976 (2 half-brothers deceased; Gordon's elder brother, third half-brother estranged). Sarah C. Getty Trust (named for his late grandmother) owned 31.8 million shares (40.2%) Getty Oil; dispute with management resulted in sale of company to Texaco 1984 for \$128 per share, almost double price before takeover. Gordon sole trustee, 33% income beneficiary (several relatives, future beneficiaries suing for influence). Trust received \$4.1 billion, temporarily in government securities. Composer, pianist, arts patron. "I'm a businessman because I had to be one."

Sam Moore Walton

Wal-Mart Stores. Bentonville, Ark. 66. Married, 4 children. J.C. Penney trainee after college. Opened Ben Franklin five-and-dime 1945 in Newport, Ark. Lost his lease 1950, started again in Bentonville. Had 16 shops by 1962; opened discount store on a hunch with brother James. By

1970, 30 Wal-Marts; went public to raise cash. Now 698 outlets, mainly in Sunbelt towns under 25,000 pop. Sales over \$6 billion 1984. On first-name basis with thousands of employees; visits stores continually. Lives modestly; hunts quail; drinks morning cup in local coffee shop. With family, owns 39%, worth over \$2.3 billion. "There was a lot more business in those towns than people ever thought."

David Packard

Hewlett-Packard. Los Altos Hills, Calif. 72. Married; 1 son, 3 daughters. Played football, basketball at Stanford. With \$538 and classmate William R. Hewlett (which see), launched California-based electronics firm 1939. He supplied business knowhow; Bill, engineering talent; wives worked to support them. Firm grew into world leader (\$4.7 billion sales) by expert management, high technology, R&D, premium quality at a price. First audio-oscillators; later calculators; now small computers; EDP products. Dave imposing at 6 ft. 5; served briefly as deputy defense sec'y for Richard Nixon. Very active; still chairman H-P. His 18%, with dividends, worth over \$1.8 billion.

Henry Ross Perot

Electronic Data Systems. Dallas. 54. Married, 5 children. Sharp IBM salesman who couldn't sell boss his best idea: computer facilities management. Quit; founded EDS 1962 on \$1,000; didn't own a computer. Built data processing empire on health, welfare accounts. Saw \$1 billion evaporate 1970 when hot EDS stock plunged: "My stock was just the pawn in a fool's game." Recouped 1983. Patriotic; tough. Tried in vain to airlift Christmas dinner to POWs in N. Vietnam 1969. Solved own Iranian hostage crisis: 2 EDS staffers taken 1979; staged successful jailbreak, 540-mile smuggle to Turkish border. Remains CEO of EDS after 1984 merger with GM. His 46% interest (traded for cash and stock) worth \$1.2 billion. With substantial other holdings, estimated net worth \$1.4 billion.

Nelson Bunker Hunt

Inheritance, oil, real estate. Dallas. 58. Married, 4 children. Second son of H.L. Hunt. He and children share massive Hunt "first family" oil and gas trusts: 19% Placid Oil, 19% Hunt Energy (see other Hunts, Hill, Schoellkopf. "Second family": see Ray Lee Hunt, et al.). Personal interests real estate (over 5 million acres worldwide), agriculture, commodities. Was epicenter of 1980 silver bubble; apparently dreamed of monetizing silver; he, brothers, Arab partners acquired nearly 200 million ounces; price plummeted. He and brothers have sold major oil, other assets to pay down \$1.1 billion silver bailout loan arranged by Federal Reserve. Donates millions to churches; active with John Birch Society. Minimum net worth, including children's trusts he controls, is \$1.4 billion. "We don't get too wrapped up, too excited, too discouraged. We go along at a steady pace."

Margaret Hunt Hill

Inheritance. Dallas. 69. Married, 3 children. Eldest child of H.L. Hunt; she and children share "first family" trusts: 14% Placid Oil, 14% Hunt Energy (see other Hunts, Schoellkopf. "Second family": see Ray Lee Hunt, et al.). Strong-minded; dominates family business meetings. "In our family we don't consider anything social life. Whatever we're doing is all business." Avoids press. Conservative investor: stayed clear of brothers' 1980 silver debacle. After, reportedly insisted "the boys" use additional personal assets to secure principal family holding, Placid Oil: denied by her. Minimum net worth, with children's trusts, control of brother Hassie's

trusts (see Dropouts), \$1.4 billion.

Caroline Hunt Schoellkopf

Inheritance. Dallas. 61. Divorced, remarried; 4 sons, 1 daughter by first marriage. Second daughter of H.L. Hunt; with children shares in "first family" trusts: 24% Placid Oil, 24% Hunt Energy (see other Hunts, Hill. "Second family"; see Ray Lee Hunt, et al.). Stayed out of brothers' silver play, but leaves oil management to them: "I have no idea where to sink a well." Lately investing in super-luxury hotels, projected at \$350 million over 5 years. Already has spent \$250 million on hotels in Dallas, Houston, Beverly Hills. Authored pumpkin cookbook. Says sister Margaret: "You would never find Caroline not being nice to people." Including all trusts, minimum net worth \$1.3 billion.

An Wang

Wang Laboratories, Inc. Lincoln, Mass. 64. Married; 1 son, 2 daughters. Son of high school English teacher, got middle-class upbringing in Shanghai. Recalls "middle class" meant wealth of "maybe \$100 American."

Played college table tennis; worked in radio factory during war; emigrated 1945. Got physics Ph.D. Harvard in 3 years. Invented magnetic core memory age 28, computer essential for 20 years. Started Wang Labs 1951; did custom work, including first digital scoreboard for Shea Stadium (NYC, 1964). Now a leader in office automation with over \$2 billion sales. Likes doubles tennis, bow ties, minimal publicity. Controls family's 40%, worth \$1.2 billion.

David Rockefeller

Inheritance, banking, real estate. NYC and Tarrytown, N.Y. 69. Married; 2 sons, 4 daughters. Grandson of Standard Oil magnate John Davison Rockefeller (1839-1937), youngest son of John D. Jr. (d. 1960) and most widely known among America's most powerful family. Ph.D. eco

nomics; unpaid

secretary to NYC's Mayor La Guardia 1940; joined uncle Winthrop Aldrich's Chase National Bank 1946 (now Chase Manhattan). Pres. 1961, CEO from 1969; became globe-trotting banker-statesman; "retired" 1981, now runs family foundation. Correct; methodical; a modern Medici: "For David Rockefeller, the presidency of the U.S. would be a demotion." Family fortune well-veiled. With real estate, trusts, etc., his net worth believed to exceed \$1 billion. (See also other Rockefellers, A. Dayton, Ferry, Morgan, A. O'Neill, Roberts, Simpson, Thorn.)

William Herbert Hunt

Inheritance, oil. Dallas. 55. Married, 5 children. Third son in H.L. Hunt's "first family" (see other Hunts, Hill, Schoellkopf. "Second family": Ray Lee Hunt, et al.). Principal manager family's vast oil empire; his share, with children: 24% Placid Oil, 24% Hunt Energy. Also Dallas real estate, coal reserves. Inherited father's contempt for high living: house in upper-middle-class neighborhood, old car (during 1979 energy crisis spotted in 2-hour gas line "waiting patiently with his wife and dog"). Vast collection ancient art. Drawn into brother Bunker's silver bubble. Minimum net worth, including all trusts, is \$1 billion.

Philip F. Anschutz

Oil. Denver. 44. Married, 3 children. Father Fred built contract

drilling firm, oil and gas interests all over Midwest. Philip took over 1961, sold drilling rigs, became aggressive buyer oil and gas leases. "He's willing to roll the dice. He has excellent timing." Acreage leased throughout West; brings in major oil companies to develop. Biggest holding Anschutz Ranch East oil field in Wyo., Utah: sold half his interest to Mobil 1982 for reported \$500 million. Also minerals, real estate, public stock (incl. Ideal Basic, Pennwalt). Very private, shuns publicity, photos. "I can't imagine my business would interest anyone." Despite weak oil, Denver real estate prices, net worth still believed to be over \$1 billion.

Marvin Davis

Oil, entertainment. Denver & various. 58. Married, 5 children. Father onetime boxer from Manhattan garment district, got into oil & gas after WWII. Marvin joined 1947, bought many cheap oil leases in unpopular Rockies, became one of biggest U.S. wildcatters. Discovered more oil and gas fields in recent years than any but Standard Oil of Indiana. Partners include Gerald Ford, Henry Kissinger. Sold half oil properties to Hiram Walker 1981 for \$630 million. Also Denver skyscrapers, shopping center, bank. Devotes much time to 50%-owned Twentieth Century-Fox; seeking other half from tax fugitive Marc Rich (which see). Lives lavishly, this year paid record \$20 million for Beverly Hills home of Kenny Rogers; shuns press. Analyst: "For a man who wants to remain private, he's one of the most visible men I've ever seen." Net worth may still be \$1 billion.

\$500 Million on More

William Redington Hewlett

Hewlett-Packard. Portola Valley, Calif. 71. Widowed, remarried; 5 children, 5 stepchildren. Fresh from Stanford with David Packard (which see), started company 1939 in 1-car garage; invented audio-oscillator. During early days, did everything: "We had 2 people; someone's got to sweep." Still acts as vice chairman; H-P now one of world's leading, respected producers of electronics, minicomputers (1983 sales, \$4.7 billion). Over 5,000 products; some 8%-10% of sales plowed into R&D. Described as low profile, straight-forward, loves solving problems. Excluding vast foundation, his 9% stake worth over \$920 million.

Herry Brakmann Helmsley

Real estate. NYC. 75. Divorced, remarried; no children. Son of dry goods salesman, sank life savings (\$1,000) into a building 1938; today controls over \$5 billion worth: 50,000 residential units, 50-million-sq.-ft. office, including Empire State Building. Has many equity partners; recently sold some syndicated property, buying most new buildings alone. Second wife, "Queen" Leona, heads their 27 hotels, including \$125 million Helmsley Palace, NYC. Still plans world's tallest building NYC. Swims daily, likes ballroom dancing; Best Dressed Businessman 1983. Consensus of peers: net worth over \$900 million. "When I sit down, the board of directors has arrived."

Donald Joyce Hall

Hallmark Cards. Mission Hills, Kans. 56. Married, 3 children. Father Joyce C. Hall (d. 1982) postcard distributor 1906, switched to greeting cards. Had uncanny sense of what would sell; friend Norman Rockwell helped illustrate Christmas cards. Built national distribution, quality image. Now largest greeting card company: cards 50% of \$1.5 billion-plus revenues 1983, remainder other consumer items. Also troubled Kansas City real estate project. Paid over \$200 million 1984 for Binney & Smith, Crayola maker.

Donald in management since 1952; CEO from 1966. Joyce left one-third stock to employees. Rest controlled by Donald, worth over \$750 million.

Michel Fribourg

Grain trader. NYC. 71. Widowed, remarried; 5 children. With 3 sisters, 5th generation of family that began grain trading in Belgium 1813. Started Continental Grain in U.S. 1921, completed move after France fell 1940. Michel, in Army intelligence WWII, took over upon father's death 1944. Revenues now over \$15 billion, over 20% world grain trade (2nd to Cargill, which see). "We have survived by working with our wits." Other family members not among top executives. Home reflects love of all things French. Also 3.3 million shares (13%) Overseas Shipholding Group. His 90% share Continental, other assets, worth at least \$750 million.

Samuel Irving Newhouse Jr. Donald Edward Newhouse

Brothers. Publishing. NYC. 56, 55. Both married, 3 children each. Father Samuel I. born lower-Manhattan tenement to poor Russian immigrants; turned around Bayonne (N.J.) Times as teenager; went on to build nation's largest private media empire. Revenues now estimated over \$1.5 billion. S.I. most secretive of leading 20th-century publishing tycoons. Died 1979; left sons Si and Don control of voting stock, family dictum: "The ties that matter are the ties to each other." Now some 20 relatives active; still tightly run: 28 newspapers, 9 Condee Nast magazines (plus 20-odd overseas), Parade, Random House, cable, etc. Heirs opposing perhaps largest estate tax action ever: IRS wants \$914 million (including \$305 million fraud penalties); family says only \$47 million is due. Pending resolution, brothers share control of business worth at least \$1.5 billion (much in trust).

Laurance Shelman Rockefeller

Inheritance, investments. NYC and Tarrytown, N.Y. 74. Married; 3

daughters, 1 son. Grandson of Standard Oil mogul John Davison Rockefeller. He and brother David (which see) chief investors of third generation. Some early success in venture capital 1940s (Eastern Air Lines McDonnell Douglas Corp., Itek, etc.), lately Apple Computer, others. Active, controversial environmentalist; sets up, runs resorts, hotels, apt. complexes (Caribbean, West Coast, Hawaii). Chaired Rockefeller Center, Inc. 1953-66, still a director. Unwinds at Pocantico Hills, family compound near NYC. With trusts, etc., estimated net worth believed to exceed \$700 million. (See also other rockefellers, A. Dayton, Ferry, Morgan, A. O'Neill, Roberts, Simpson, Thorn.)

Samuel Jayson LeFrak

Real estate. NYC. 66. Married, 4 children. Father Harry built Brooklyn homes pre-WWII. Sam now largest U.S. apt. landlord: 87,000 units. Co-oping 32,000 units NYC. Planning futuristic Newport City for "500,000" on N.J. side of Hudson River; partner Melvin Simon (which see). Investing big in oil and gas; also music publishing and production (Broadway's Cats, My One and Only, TV's Fame, etc.) Voluble; direct; carries no wallet, wraps money in rubberbands: "We serve the mass, not the class." On estimated net worth (over \$700 million): "If I could count it, it couldn't be very much."

Barbara Cox Anthony; Anne Cox Chambers

Sisters. Inheritance. Father James Cox, poor farm boy who rose to

become Ohio governor, Dem. pres. nominee 1920, built vast media empire; died 1957. Son James Jr. died 1974; daughters share 97% Cox Enterprises (13 dailies, incl. flagship Atlanta Journal and Constitution). Also 41% public Cox Communications (7 TV stations, 12 radio, cable, etc.), spun off 1964 to avoid antitrust charges. Barbara: Honolulu. 61. Divorced, widowed, remarried; 2 children. Third husband Garner Anthony, 55, chairman both firms, she runs ranching interests Hawaii, Texas, S. Carolina, Australia. Son James Kennedy publishes Grand Junction, Colo. newspaper. Anne: 64. Divorced, 3 children. Noted Atlanta society hostess, civic leader; first Atlanta woman bank director (1973); also director Coca-Cola; ambassador to Belgium for friend Jimmy Carter. Both woman active on media boards. Their media holdings worth at least \$1.4 billion.

John Thompson Dorrance Jr.; Dorrance Hill Hamilton; Hope Hill van Beuren; Tristram C. Colket Jr.; Charlotte Colket Weber; George Strawbridge Jr.; Diana Strawbridge Norris

Uncle, nieces, nephews. Inheritance. John Jr.: Gladwyne, Pa. 65. Divorced, widowed, remarried; 3 children by first wife. Father John Sr. got Ph.D. 1897, went to work in Parisian kitchens, then chemist at \$7.50/week

for Campbell Soup Co. predecessor. Became president 1914 after brilliant idea: take water out of canned soup. Died 1930, leaving 5 children; 4 daughters now deceased. \$129 million estate then 3rd largest in U.S. Heirs own roughly 61% Campbell Soup; half--paying \$23 million annual dividend--controlled by John Jr., titular chmn. since 1962. Shy; gives much anonymously. His shares worth \$652 million; well over \$300 million dividends since 1930. Net worth should well exceed \$675 million. Niece

Dorrance: Strafford, Pa. 56. Married, 3 children. Runs house furnishings shop; likes to golf, garden, travel, fundraise. Recently made company director. Husband, Samuel, 60, a stockbroker. Dorrance's sister Hope: Middletown, R.I. 50. Married, 3 children. Until recently, ran local dress shop; husband John involved with venture capital. On mother Eleanor's death 1977, each daughter inherited 7% Campbell Soup Co. Cousin Tristram: Paoli, Pa. 46. Married, 3 children. Chairman Cressona Aluminum Co., maker aluminum extrusions. Other investments. His sister Charlotte: Ocala, Fla. and NYC. Early 40s. Married, 4 children. Husband John teaches dentistry at Cornell Medical College. Both breed Thoroughbreds in Fla. Upon death of mother Ethel 1965, each sibling inherited 7% Campbell; since sold some to diversify. Cousin George: Unionville, Pa. 45. Married, 3 sons. Bought controlling stake Delaware Trust Co. 1981 from several du Ponts. Major stake Tampa Bay Rowdies (soccer) 1975-83. Also breeds horses; other investments; teaches Latin American history at Widener College. His sister Diana: Coatesville, Pa. and Palm Beach. 43. Married; 2 sons, 1 daughter. Active horticulturist; her husband Charles a lawyer. Upon death of mother Margaret 1953, each sibling inherited some 7% Campbell. With stock, other assets, each of John Jr.'s nieces, nephews worth at least \$150 million.

Edgar Miles Bronfman

Seagram Co. NYC. 55. Divorced, annulled, recently divorced again; 5 children by first wife, 2 by third. Grandfather Yechiel left Russia for Canada 1889, built small hotel chain; father Samuel switched to liquor trading, producing. Business thrived during and after Prohibition; added

oil holdings 1960s. "Mr. Sam" died 1971; split huge fortune among 4 children. Only Edgar is U.S. citizen (from 1955); now CEO Montreal-based Seagram Co., world's largest distiller (sales \$2.6 billion). Bronfmans have 41% Seagram; he owns 16%. Also large stake Cadillac-Fairview (real estate), other. Active philanthropist; heads World Jewish Congress. Net worth at least \$675 million.

Warren Edward Buffett

Stock market. Omaha. 54. Married; 2 sons, 1 daughter. One of world's best financial minds: "the investor's investor." Bought first stock age 11, sold at a profit. Studied under late Benjamin Graham; left at 25 with \$100,000 to launch family investment firm. Dissolved 1969 after 30-fold increase, no down years. Took over New England textile firm 1965 (Berkshire Hathaway Inc.); now diversified holding co. with record growth: 22% compounded annual rate for 19 years. Disciplined; uncanny sense of timing. "The market, like the Lord, helps those who help themselves." Supports nuclear disarmament, population control; prefers burger and Coke to gourmet cuisine. His 45% BH worth \$665 million.

Milton Petrie

Petrie Stores. NYC and Southampton, N.Y. 82. Twice divorced, widowed, remarried; 3 children. Father came from Russia, ran pawnshop; went bust. Milt changed name from Petrovitzky; opened first clothing store Toledo 1927, others with 1930s federal loans; into bankruptcy 1937; out 1938. Big growth in shopping centers; also many acquisitions (latest: Miller-Wohl). Now chain over 1,300 women's specialty stores; 1983 sales \$626 million. Medium-priced; much for teens. "Those girls-- they'll live on hot dogs so they can spend their money on clothes." Works mornings, still terrorizes staff; plays bridge afternoons. His 63% stake, huge dividends, other assets, worth at least \$610 million.

Perry Richardson Bass; Lid Richardson Bass; Edward Perry Bass; Robert Muse Bass; Lee Marshall Bass

Father and sons. Oil, investments. Fort Worth. Legendary oilman Sid Richardson (d. 1959) left bulk of estate to foundation, rest to nephew Perry, whose mother lent Sid \$40 to start in oilfields during Depression. Perry: 69; married, 4 sons. Built second-largest private oil empire (after Hunts), stakes in nearly every large U.S. field. Helped design WWII PT boat; navigated Ted Turner's World Open championship win 1972. Eldest son, Sid, 42; married, 2 children; manages family fortune. Did well last year: Texaco bought back 25.6 million shares (9.7%) for \$1.28 billion; estimated profit, \$400 million. Unsuccessfully sought congressional bill 1984 to allow 4 brothers each "to go their own way," tax-free, with share of family assets. Edward, 39, single. Robert, 36, married, 2 children. Lee, 28, married, no children. All 4 Yale graduates. Family fortune must well exceed \$3 billion: vast stock portfolio; real estate; oil, gas reserves; hotels, etc. "Most people, it seems, are not sure what they look like."

Paul Mellon

Inheritance. Upperville, Va. 77. Widowed, remarried; 2 children by first marriage (see Timothy Mellon, Catherine Conover). Inherited some \$250 million from father Andrew (legendary financier, U.S. Treasury Sec'y 1921-32; d. 1937). After Yale, 3 years at family's Pittsburgh bank; left to pursue art collection, English literature, fox hunting, Thoroughbreds. Major philanthropist: \$100 million British art to Yale; East Wing 1978 to National Gallery, Washington, D.C. (founded by father, opened 1941); much

more. Ran gallery from 1963, still chairman. Genteel lifestyle on 4,000-acre estate. Net worth well hidden, believed to exceed \$600 million.

Stephen Davison Bechtel Sr.; Stephen Davison Bechtel Jr.

Engineering, construction. San Francisco. 84, 59. Father: married, 2 children. Son: married, 5 children. Warren A. Bechtel started railroad construction firm 1898 in Oklahoma, moved to San Francisco 1917. Son Stephen Sr. expanded from moderate size to global giant building mammoth projects (Hoover Dam; Alaskan pipeline; Washington, San Francisco subways). Jr. took over 1960, expanded nuclear plant construction, added airports. Estimated world revenues this year approaching \$10 billion. Profits probably about \$200 million: "They're not just a private company. They're a private country." Several top exacs tapped by Reagan for high-level posts (incl. Shultz, Weinberger). Also 2 huge investment branches: company's Bechtel Investments, family's Sequoia Ventures. 2 sons, 2 sons-in-law of Jr. in business. Sr. and Jr. control family fortune, Bechtel Group, Inc.; worth more than \$1.2 billion.

Jane Bancroft Cook

Inheritance. Cohasset, Mass.; Sarasota, Fla. 72. Thrice widowed, once divorced; 3 children. Grandfather Clarence Barron, Boston tycoon, bought Wall Street Journal, Dow ticker 1902 from Charles Dow, Edward Jones. Started Barron's 1921 (d. 1928). Fortune passed to daughter Jane (d. 1949), then to 3 grandchildren. Jane survives, shares 56% Dow Jones & Co. with 2 other branches (see W. Cox, Bancrofts). Once played summer stock with Bogart; now shy, philanthropic. Dow director from 1950; upholds family's hands-off style. Fortune, tangled in trusts, exceeds \$600 million.

Jack Kent Cooke

Real estate, cable TV, publishing, sports. Middleburg, Va. 71. Twice divorced, 2 children by first wife. Father's thriving picture-frame business Canada wrecked by Depression. Young Jack sold encyclopedias door-to-door, then soap, then radio stations/newspapers with magnate Lord Roy Thomson. Naturalized 1960 by act of Congress; retired for 6 months, got bored. Built/bought/sold Los Angeles Forum, 2 L.A. teams. Also Teleprompter: Family's 14%-plus brought over \$100 million in 1981 sale. Paid \$92 million 1979 for Chrysler Bldg., NYC; now worth triple that. Other property NYC, Phoenix, D.C. area. Jack's apple: 86% football Redskins. Net worth in excess of \$600 million.

Samuel Curtis Johnson

Johnson Wax. Racine, Wis. 56. Married, 4 children. Great-grandfather founded firm 1886; Depression fended off (no layoffs) by Glo-Coat floor wax. Sam became new-products director 1955, urged nonwax items (Raid, Glade). Took over 1967, 4th-generation Johnson to run S.C. Johnson & Son. Still diversifying: personal care (Edge, Agree), fishing & camping equipment 1970s. Now, over-counter drugs. "I guess I'm still essentially a new-products guy at heart." Also very private; grooming 5th generation to follow. Controls family's 60% of \$2 billion sales firm (see also J. Louis Jr.), worth at least \$600 million.

William H. Millard

ComputerLand. Oakland, Calif. 52. Married, 3 daughters. College drop-out; chief of data processing for Alameda County (Calif.) 1961; gained reputation computerizing government operations. Worked for IBM, city of San Francisco, had 2 small software/consulting firms. Saw potential for retailing personal computer, opened first ComputerLand 1976. Now 670

franchises worldwide, negotiating outlets in Peking. 1983 sales: \$1 billion. Projected 1984 sales: \$2 billion. Corp. takes 8% of gross, franchising fees; store owners pressuring to go public. Millard owns 97%, worth at least \$600 million. "Anybody in the industry had the opportunity to observe this phenomenon.'

Edward Lewis Gaylord

Broadcasting, publishing, real estate. Oklahoma City. 65. Married, 4 children. Long in shadow of father E.K., who bought into Daily Oklahoman 1903, became one of state's most powerful figures. He died at age 101 (1974); E.L. runs diverse empire: 2 newspapers, 7 TV stations, radio, a farm journal, Hee Haw TV show, real estate, trucking, some oil and gas. Bought Nashville's Grand Ole Opry 1983 for estimated \$250 million (now "Opryland USA'), incl. theme park, stage, hotel on 432 acres. Lives modestly; hunts quail. With family, has majority Oklahoma Publishing Co.

Net worth at least \$600 million. "We wouldn't want to sell it anyway, so it's just academic.'

Curtis Leroy Carlson

Entrepreneur. Minneapolis. 70. Married, 2 daughters. Son of poor Swedish immigrants. During Depression, sold soap for Procter & Gamble while getting grocers to use his Gold Bond trading stamps. Went national after 1952. Before stamps became passe diversified into one-man conglomerate. Today, \$2 billion sales Carlson Cos.: 250 Country Kitchen restaurants (just took TGI Friday's public); manages 35 Radisson hotels, 19 resorts, etc. Over 50% of sales from marketing group (incentive programs, 350 travel agencies). Tough, but top execs walk away millio

n-aires. "You

have to keep a little tension in the air.' Net worth over \$600 million.

William Walter Caruth Jr.

Real estate. Dallas. 72. Married, 4 children. Grandfather opened general store 1849, used earnings to buy land, amassed cotton plantation. Father, increased acreage to near 30,000, sank into debt. Turned it over to Will Jr. 1939, who has been developing and selling it ever since. Former family ranch now known as North Dallas. Also other Texas land, developing Florida real estate. Holdings mostly in names of children, 2 nephews, but controls fortune worth at least \$600 million: "I ain't talkin'.' Principal sorrow: All 6 inheritors are uninterested in managing fortune or unable to.

George P. Mitchell

Oil, real estate. Houston. 65. Married, 10 children. Son of Greek Immigrant, sold stationery and bussed tables to complete Texas A&M 1940. Became freelance geologist for "eating money' plus piece of the action. Assembled pieces into Mitchell Energy & Development. From mid-1960s put much of profits into government-backed, massive 25,000-acre planned community, The Woodlands, north of Houston; owned by company. Population 18,000; expect 185,000. His 62%, other assets, worth at least \$590 million. Wants his 10 children unspoiled: "We pay for their education, and we give them a car and maybe 1,000 shares of stock when they graduate. That's it.'

Laurence Alan Tisch; Preston Robert Tisch

Brothers. Loews Corp. Started 1946 with father's resort in Lakewood, N.J.; had 12-hotel chain by 1955; gained control of Loews by 1960. Today, extremely profitable \$5.3 billion-revenue conglomerate (hotels, theaters, insurance, securities, cigarettes). Larry: NYC and Rye, N.Y. 61. Married, 4 sons. Considered behind-scenes financial whiz. Bob: NYC and Harrison, N.Y. 58. Married; 2 sons, 1 daughter. Acts as front man, troubleshooter, said to travel over 120,000 miles/year, visiting firm's properties. Both use "candy store" management style: first-name, free-flowing communication; modest headquarters; dislike memos. Well regarded on Wall Street as canny, cash-flow-and-fundamentals investors. Generous: millions to NYU (Tisch School of the Arts). Inseparable: Live close together, dine together, share tennis, share limousine, share 44% Loews Corp. With vast holdings real estate, share fortune worth more than \$1.1 billion.

Leonard Norman Stern

Pet supplies, real estate. NYC. 46. Divorced, 3 children. Father Max emigrated from Germany's Harz Mountains with 2,100 canaries; started pet business 1926 as Hartz Mountain Corp. Leonard earned M.B.A. at night; took over ailing firm at 21 (1959); expanded sales; took public, then private again 1979. Antitrust trouble: Settled late 1970s for over \$40 million. Company admitted 1984 to obstructing justice (had employees lie under oath, trash evidence) over accusations of hiring hookers, bribery, antitrust, more. Deal reached: firm fined \$20,000, grand jury probe ended. Cynical; tough; press-shy. Firm is pet industry leader. With immense N.J. real estate, net worth is at least \$550 million.

Arthur Bejer Belfer

Oil, real estate. NYC. 77. Widowed, remarried; 3 children, 2 stepchildren. Polish-born. Quit making sleeping bags for Army 1952, got into oil, gas. Went public as Belco Petroleum Corp. 1959. Got nearly all crude oil, half profits from Peru; also domestic natural gas, coal mining. With family, owned some 45% until 1983 friendly takeover by InterNorth Inc. Now, nearly \$300 million InterNorth preferred stock. Arthur chairman emeritus, son Robert president Belco. One son-in-law, Jack Saltz, senior v.p. Belco; other, Lawrence Ruben, manages family's vast NYC real estate holdings. With family, minimum net worth \$550 million.

Edward John DeBartolo

Shopping centers. Youngstown, Ohio. 66. Married; 1 son, 1 daughter, both in business. At age 13, wrote bids for Italian-speaking stepfather, a paving contractor. Plunged 1949 on untested idea most banks feared to lend on: suburban shopping centers. Plunged again on giant regional malls 1960s. Total development about 60 million sq. ft.; 49 major malls. Also owns banks, oil, 3 racetracks, hotels, sports teams. Starts 18-hour workdays by 6 a.m. Aide: "The stragglers come in at 8." Recently riled NFL by buying USFL Pittsburgh Maulers (pun on "mall"); even though son owns San Francisco 49ers. Minimum net worth: \$550 million.

Winthrop Paul Rockefeller

Inheritance. Winrock Farm, Ark. 36. Divorced, 3 children. Greatgrandson of oilman John Davison Rockefeller and son of "black sheep" Winthrop (1912-73) of third generation Rockefellers, who fled to Arkansas (some say to escape gossip over 1954 divorce from Barbara "Bobo" Sears); became two-term governor. Win Paul suspended from Oxford after first year. Inherited father's mountaintop home, but 50,000-acre ranch and farm empire went to charity. Progressive farmer; rare public appearances confined to

fundraising events. Net worth believed to exceed \$550 million, mostly in family trusts. (See also other Rockefellers, A. Dayton, Ferry, Morgan, A. O'Neill, Roberts, Simpson, Thorn.)

Joan Beverly Kroc

Inheritance. La Jolla, Calif. 56. Divorced, widowed; 1 daughter. Third wife of Raymond Kroc, milkshake machine salesman who built McDonald's Corp. into world's largest food service company (d. 1984). Both were married when met in St. Paul restaurant 1956 (she was the organist); wed 1969. "I had realized that no other man in the world ever loved me as much as this guy did. He was my destiny." Launched Operation Cork 1976: aid for alcohol, drug abuse; foundation also helps abused and disabled children. Inherited McDonald's Corp. stake (now 10%, after recent stock sales); also San Diego baseball Padres (run by son-in-law). Net worth exceeds \$525 million.

Daniel Keith Ludwig

Shipping, real estate. NYC. 87. Divorced, remarried 1938; 1 daughter by first marriage, 2 stepchildren. "Father of the supertanker." Son of Michigan real estate agent; quit jr. high school, borrowed \$5,000 age 19 to convert old steamer. Hauled molasses, then oil. Scheme perfected 1930s: Get charter to move oil, use as collateral to borrow, build tanker; repeat. Owned world's third-biggest fleet (over 75); National Bulk Carriers now one-sixth of that. Added vast real estate, banking, mining, oil and gas; much since sold. In constant back pain since ship explosion 1920s. Gruff; reclusive. Few friends, no hobbies, no comment. Foreign assets (shipping, real estate, oil and gas), worth maybe \$1.5 million, run by D.K., owned by principal heir, his Zurich cancer institute. Retains U.S. assets (mostly S&Ls, NYC real estate), worth in excess of \$500 million.

Forrest Edward Mars Sr.; Forrest Edward Mars Jr.; John Franklyn Mars

Candy. Frank and Ethel Mars sold candy from their kitchen 1911; opened factory; struck gold with Milky Way, Snickers 1920s. Frank financed son Forrest's British candy venture to keep him distant (d. 1934). Forrest Sr.: Las Vegas. 80. Married, 2 sons, 1 daughter. Built empire overseas, returned 1940, added M&M Candies, Uncle Ben's Rice; got control all operations 1964. Mars, Inc. now world's largest confectioner (also pet foods, coin machines, etc.); sales over \$3 billion; nearly 40% U.S. candy market. Supersecretive: Execs keep quiet if they value jobs (also punch time clocks). Sr. now runs small Vegas chocolate factory started in retirement. Forrest Jr.: McLean, Va. 53. Married, 3 or 4 daughters. Short, stocky, secretive like father, but believed to be more congenial. Once ran Dutch subsidiary, now regarded as CEO. John: Arlington, Va. 49. Married; 1 son, 1 daughter. Strongwilled; may have inherited father's, grandfather's autocratic manners. Began with Australian operations, now co-president. Forrest Sr. visible "in spirit and by telephone," but 3 said to share control of company worth more than \$1.5 billion (much in trusts).

Henry Lea Hillman

Industrialist. Pittsburgh. 65. Married, 4 children. Son of Pittsburgh's J.H. Hillman Jr., a coal broker who started mining 1913. One of few to stand up to the Mellons in their heyday. Henry joined business 1946. On father's death 1959 inherited fortune based on minority positions in heavy industry. Now entirely different portfolio: venture capital in high-tech medical and electronics; diverse real estate developments. "When times change, you have to change." Also Trailways, Inc. bus company. With

the Hillman Co., other holdings, net worth exceeds \$500 million.

Abram Nicholas Pritzker; Jay Arthur Pritzker; Robert Alan Pritzker

Father and sons. Financiers. Chicago area. A.N.: 88; widowed, remarried; 3 sons (1 deceased). Father Nicholas emigrated from Russia, started Chicago law firm 1902. A.N. joined early 1920s, soon developed keen eye for Depression real estate; by 1940 too busy with investments to accept new legal clients. Son Jay: 62, married, 5 children (1 deceased). Son Robert: 58; divorced, remarried; 5 children. Dominate family empire; Jay as brilliant "deal man," buying troubled firms at discount for engineer Bob to repair. Key holding: \$3 billion sales Marmon Group, umbrella for over 65 manufacturing cos. Classic Graham and Dodd modus: Look at assets, cash flow, liquidity, the basics. Family has immense borrowing power. Secretive,

but nationally visible from late 1960s as builders Hyatt hotels using unique atrium designs; today 75 U.S. hotels, 42 abroad (some 20% to 25% equity). Also McCall's magazine, casinos, vast real estate and timber, etc. Lately trying to revive Braniff International. Chicago's eminences grises; control fortune worth over \$1.5 billion. A.N.: "On Saturdays, a good Catholic goes to confession. I go to the First of Chicago."

Lamar Hunt

Inheritance, oil, sports. Dallas. 52. Divorced, remarried; 4 children. Youngest of H.L. Hunt's "first family" (see other Hunts, Hill, Schoellkopf. "Second family": see Ray Lee Hunt, et al.). He and children share in oil trusts: 19% Placid Oil, 19% Hunt Energy. Personal business interests mainly sports: cofounded American Football League; owns Kansas City Chiefs, other sports clubs; also K.C. amusement park. Says devotes most time to World Championship Tennis, Inc. "I made the mistake of getting involved in too many things." Lives frugally: Files commercial, usually wears same suit; avid gardener. Caught up in brother Bunker's silver bubble 1980 ("I'm not very good at business"). Estimated net worth over \$500 million.

Trammell Crow

Real estate. Dallas. 70. Married, 6 children. Before WWII a bank teller, then CPA. Built warehouse in Dallas 1948. "After that, we just got less and less small." Now nation's biggest developer; \$1.5 billion construction starts 1983; 18 million sq. ft. office space; total assets \$6.5 billion; all with partners. Other highly leveraged projects separate from Crow Co. Narrowly averted disaster in 1974 real estate crunch. Undeterred: deterred: "Don't sell. Tough it out, tough it out, tough it out." Completing 1.5-million-sq.-ft. Dallas computer mart, planning another for Times Square (NYC). Estimated net worth: more than \$500 million.

Donald Leroy Bren

Real estate. Newport Beach, Los Angeles, NYC. 52. Twice divorced, 3 children. Son of late Hollywood producer Milton Bren, stepson of actress Claire Trevor. To college on skiing scholarship, lost bid for 1956 Olympics. Built first house 1958; expanded rapidly in Calif. suburban exodus. Built, sold Mission Viejo. Sold home-building firm to International Paper for \$35 million 1969; bought back 1972 for \$18 million. Joined Irvine Ranch buyout 1977. Added to Irvine Ranch holdings 1983 in one of largest real estate deals ever, now has 92% of firm owning 68,000 acres Orange County, Calif.; over \$600 million added liabilities from buyout. Handsome;

shy; secretive. Athletic: tennis mornings, skis weekends. Net worth should exceed \$500 million. Others claim much higher; Bren lately upped IP stake to 4.9%.

A. Alfred Taubman

Real estate, art. Bloomfield Hills, Mich.; Palm Beach. 59. Divorced, remarried (former Miss Israel); 3 children. Immigrant father was small builder. Al started own on \$5,000 loan 1950. Built shopping centers; went large scale 1960s. Now owns 75% of 21 big centers; manages more. Cash flow mystery: "The banks don't even know." Led Irvine Ranch buyout 1977; huge return when resold to D. Bren (which see). Invests much with pals H. Ford II, M. Fisher (which see). Has 80% Michigan Panthers (USFL); 60% Sotheby's; 100 movie screens; 800 fast food outlets (franchised); other art; stocks. For exercise, boxes at home. Net worth should surpass \$500 million. Al: "I don't have a clue."

Leslie Herbert Wexner

The Limited, Inc. Columbus, Ohio. 47. Single. Quit law school to work in father's clothing store; quit that after clashing over market strategy. Borrowed \$10,000 to do it his way 1963: segment market, sell sportswear to young women. First year's sales \$159,000. Now 1,100 specialty apparel shops; half are aimed at fashion-conscious career women ages 20 to 40; sales passed \$1 billion 1983. Avid skier; art lover; budding takeover artist? Bought Lane Bryant, others, 1982; tried for Carter Hawley Hale 1984. Mother Bella is corp. sec'y, director, adviser. With immediate family, net worth just over \$500 million. "People look at me differently now."

David H. Murdock

Real estate, acquisitions. Bel Air, Calif. 61. Divorced, remarried; 3 children by second wife. High school dropout. Built homes Phoenix, Ariz. after WWII; parlayed \$100 million; saved \$13 million from 1963 collapse. Then to California: real estate, small companies. "When everyone sees it's a good investment, it's time to sell." Currently buying. Cannon Mills for \$413 million in 1982, bank financed; 35% Flexi-Van 1983. Was largest shareholder Occidental Petroleum (5%); reported tension with Chairman Armand Hammer (which see), company bought him out 1984 for \$194 million when market value was \$135 million. Also brick, water, warehouse, antiques cos. Former Nixon aide H.R. Haldeman a v.p. in real estate firm. Net worth believed to exceed \$500 million.

Jack Richard Simplot

Potatoes. Boise, Idaho. 75. Divorced, remarried; 4 children by first wife. After quarrel with father, J.R. quit 8th grade, left home. Sorted potatoes, raised hogs, put proceeds into 1st potato field. Millionaire by 30. Big break: meeting Ray Kroc (see widow Joan) and owning patent on frozen french fries. Now supplies 80% McDonald's fries. "When the time is right, you gotta do it!" Company expanding into computers for farmers. Raises Thoroughbreds, has 30-by-50-foot U.S. flag on 16-story flagpole in front of showcase home. Net worth said to exceed \$500 million. Simplot says more: "I wouldn't sell for that, that's for sure."

Richard Mellon Scaife

Inheritance, publishing. Shadyside, Pa. (Pittsburgh). 52. Married, 2 children. Grandson of Richard Beatty Mellon, inherited \$200-plus million

from Mellon mother 1965. Estranged from sister (see Cordelia Scaife May; also other Mellons, Conover, Milbury). Published Pittsburgher magazine until folded 1981; today owns moneylosing Sacramento Union, 2 smaller papers Pa., plus radio station. "Citizen Scaife": tough; hates publicity; won't use middle name, but still most prominent Mellon since uncle Richard K. (d. 1970). One of biggest contributors of New Right leaders, think tanks; gives millions annually. Between personal fortune and Mellon trusts, net worth may exceed \$500 million; amount vigorously denied by him.

O. Wayne Rollins

Entrepreneur. Atlanta. 72. Married, 2 sons. Raised on small farm, found work during Depression in textile mill for \$10/week. "It was a real easy decision--it was the only job offered." With brother John moved on to auto dealerships, then radio, TV stations. Started Rollins, Inc. 1948, expanded rapidly by acquisition (media; oil, gas services; pest control; security systems; others). Recently split into 3 public firms (Rollins Communications, RPC Energy and Rollins, Inc.); controls some 45% of each. Also stake Intermedics; 55,000 acres Ga., Fla., Del.; 12,000 head cattle; other investments. Avid farmer, quail hunter. Religious; close family ties; both sons help run. Net worth may exceed \$500 million.

John Murdoch Harbert III

Construction. Birmingham, Ala. 62. Married, 3 children. Finished WWII with \$6,000 craps winnings. Bought concrete mixer, tools; got local bridge contract, then highway work, pipelines, buildings. "Bankrupt" 3 times in first 20 years, but "our creditors remained unaware of the seriousness of our situation." Bid on risky Third World projects early 1960s; paid off. Now Harbert Corp. over \$500 million revenues, mostly foreign. Bought Kentucky coal leases 1971 for \$150 million, sold for over \$400 million; still holds over \$280 million Standard of Indiana stock. Reaped \$74 million profit in Gulf Oil fight. Liquid, little debt; his 75% of firm worth minimum \$500 million.

And what's Malcolm Forbes worth?

Malcolm Stevenson Forbes

Publishing. Far Hills, N.J. 65. Married, 5 children. Father B.C., Scottish immigrant 1904, became widely syndicated financial columnist; launched FORBES magazine 1917. Sons inherited 1954: Bruce died 1964, MSF eventually became sole stockholder. Brief political career 1950s (2-term N.J. state senator; lost governor race 1957); turned to magazine. Now among top business publications: "Capitalist Tool" unusually profitable. Also balloons, yachts, motorcycles (despite recent accidents), Faberge eggs, Colorado ranch, South Seas island, etc., etc. Weakness for aphorisms. Net worth, estimated by others:

Wall Street Journal: "\$200 million or so [1982]."

Columnist James Brady: "Perhaps a half billion dollars [1984]."

Penthouse: "Closer to \$200 million than \$600 million [1983]."

MSF: "I don't know."

\$200 Million or More

Allen E. Paulson

Gulfstream Aerospace Corp. Savannah, Ga. 62. Divorced twice, 3 sons. Self-supporting since 13. Cleaned hotel rooms, sold newspapers, milked cows before becoming TWA mechanic age 19 for 30 cents an hour. Pilot; inventor; learned aviation by taking apart engines, flying jets. Developed new oil valve, sold idea to airlines, launched business 1951. Designed own plane

1970s. Bought Grumman general aviation division 1978, Rockwell Int'l division 1981, formed Gulfstream; went public 1983. Builds plush private jets but no longer tests models himself: "My stockholding public wouldn't like that." His 70%, other assets worth over \$480 million.

Malcom Purcell McLean

McLean Industries. NYC. 70. Married, 3 children. Farm boy, son of mail carrier; ran gas station after high school; put \$30 down on used truck in Depression North Carolina. But McLean Trucking into one of largest haulers U.S. Invented cargo containerization, revolutionized shipping industry. Feds made him choose, so unloaded trucking stock 1955 for \$6 million. Sold SeaLand Service to R.J. Reynolds 1969 for \$160 million profit. Bought real estate, invested in corporate farming. Picked up ailing U.S. Lines 1978; turned around as McLean Industries; went public 1983; revenues now around \$800 million. Semireclusive. His 90% MI worth \$475 million.

Walter Hubert Annenberg

Publishing. Wynnewood, Pa.; Palm Springs. 76. Divorced, remarried; 1 daughter. Father Moses was legendary founder Triangle Publications (Philadelphia Inquirer, Daily Racing Form). Made big enemies: FDR reportedly set off IRS probe, Moe's conviction for \$9.5 million tax evasion (d. 1942). Walter inherited debt-ridden firm; rebuilt to preeminence. Started TV Guide 1953, now country's most profitable magazine. Also Seventeen, DRF, vast stock holdings, art, real estate. Close friend of, ambassador to U.K. for Richard Nixon. Extremely charitable; lives well. "Anyone who wants to live po

orly in order to die rich is a sick individual." Triangle worth over \$1.3 billion. Walter votes all shares, owns about 35% worth over \$450 million. 5 sisters (plus families of 2 deceased) share 65% worth over \$125 million each.

Henry Crown; Lester Crown

Father and son. Industrialists. Chicago. 88, 59. Henry: remarried widower; 3 children (1 deceased). Lester: married, 7 children. Henry, son of Latvian immigrant, high school dropout (later finished at night), built up small building materials firm starting 1919; worth \$1 million by late 1920s. Merged with General Dynamics 1959 for stock. Left board 1966 when GD decreed: Convert or redeem preferred stock. He redeemed, then bought common with a vengeance 1969; still owns 18%. Also substantial investments real estate (sold Empire State Building for \$31 million profit 1961), other companies (Esmark, Vulcan Materials). Control of fortune passing to Lester (exec, v.p. at GD), other family. Henry remains active patriarch: Will not "sit in California or Florida and play cards and wait for death." Has donated some \$75 million to charities. Joint net worth over \$900 million.

Roger Milliken; Gerrish Hill Milliken; Minot King Milliken

Brothers and cousin. Textiles. 68, 67, 68. Deering, Milliken & Co. begun 1865 as dry goods jobber by grandfather Seth and William Deering. Became selling agent for southern mills. Helped finance, held equity in suppliers until Depression; wound up owning many. Deering left to start International Harvester; Milliken & Co. now world's largest private textile firm: over 65 plants; revenues approx. \$2 billion. Roger:

Spartanburg, S.C. Married, 5 children. Patriarch and pres. from 1948. Pioneered use of modern machinery; stresses R&D spending. Considered benevolent dictator; conservative; lives modestly; on business details "He makes a clam seem like an open month." Hired nonfamily successor 1984; made self CEO. Gripes about imports; pushes "America's Freedom Fabric," with red-white-and-blue tags. Brother Gerrish: Greenwich, Conn. and NYC. Married; 4 sons, 1 daughter. General manager, handles automotive fabrics from NYC office. Cousin Minot: NYC. Married; 4 sons, 1 daughter. Company treasurer. Firm worth at least \$550 million; also 40% Mercantile Stores stock. Roger key owner; worth over \$450 million. Gerrish: \$300 million. Minot: \$150 million.

Charles Cassius Gates

Gates Corp. Denver. 63. Married, 2 children. Father sold steel-studded leather bands for auto tires from 1911; later, rubber tires, hoses. Uncle invented V-belt 1917; firm became world's leading maker belts and hoses. Charles born in back of family car en route to hospital; inherited 1961, with 4 sisters; eager to go beyond rubber products. On "roll of the dice," bought two-thirds moneylosing Learjet Industries 1967; couldn't give it away 1970; now profitable. Cowboy philosopher: "Sometimes you have to shoot from the hip." Dumped tires 1973; now roughly half of \$1 billion-plus sales from nonrubber items. Private; earnings around \$70 million. Also real estate. Controls firm worth over \$450 million.

Sol Goldman

Real estate. NYC and Mill Neck, N.Y. 67. Separated, 4 children. Goldman-DiLorenzo once NYC's largest, most leveraged landlord. Quit Brooklyn College to run father's grocery store 1935; began scooping up foreclosed properties at bargain prices. Almost destroyed by 1973-74 real estate slide. Lost 40%. On partner's death (1975) Sol, Alex DiLorenzo's sons split remaining 60% by flipping quarters. Today: over 600 parcels, mostly Manhattan; receives daily offers from dozens of brokers. Hobby: "I go out at night and look at real estate." Wife sued 1982 to end 43-year marriage; claimed Sol worth \$630 million; sought half. May reconcile. With stocks, gov't securities, net worth exceeds \$450 million.

Harry Weinberg

Real estate, securities. Honolulu and Baltimore. 76. Married, 1 son. Austrian-born; left 6th grade to work in father's Baltimore auto shop. Began buying real estate 1930s. Bought public bus systems 1950s and 1960s (NYC, Dallas, et al.); sold at huge profits, sometimes to cities. Owns immense property Hawaii, Maryland, plus big stakes Alexander & Baldwin, Maui Land, others. Combative: long history of boardroom brawls. Loves jousting with reporters. Once called "a genius at bad public relations," but "grudgingly admired," even by foes. Still vigorous despite long bout with cancer. Hawaii's richest man, worth over \$450 million; "nearly all willed to the poor."

Cyril Wagner Jr.; Jack Brown

Partners. Oil. Midland, Tex. Believed Midland's richest. Set up Wagner & Brown Oil Properties 1962, built up prodigious oil production. Now have "staggering" cash flow, modest debt; set up Canyon, Inc. to diversify out of oil (aeronautics, plastics, etc.). Wagner: 50. Divorced, remarried; 5 children. Brown: 58. Married, 3 children. Partnership sealed with a handshake, not formal papers. Says Wagner: "We just complement each other." Friends and sometime business partners with oilman T. Boone

Pickens. "They go hunting together, they get drunk together." Joined Pickens' failed Gulf takeover bid earlier this year; about \$70 million profit. Share equally business empire worth at least \$900 million.

Henry Earl Singleton

Teledyne. Los Angeles. 67. Married, 5 children. Learned discipline at Annapolis, engineering at MIT, conglomerating under Charles (Tex) Thornton at Litton Industries. Left 1960 to pursue childhood dream: building a giant. With Litton colleague George Kozmetsky (which see), backing from Arthur Rock, built Teledyne conglomerate 1960s. Quit acquiring 1969; content buying over 20% of five large firms 1970s. Tight-lipped strategist: Teledyne President George Roberts (old Annapolis roommate) learned of \$400 million stock buys after the fact. Recently bought in 43% of firm's shares. With 14% Teledyne, 1.5% Apple, net worth at least \$450 million.

Henry John Heinz II

H.J. Heinz Co. Pittsburgh. 76. Divorced, remarried; 1 son. Grandfather, at 16, learned housewives would pay for convenience (he grated, bottled horseradish for resale); started business 1869. "Do a common thing uncommonly well." Heinz Co. turned out K rations during WWII. H.J. II ran 1941-66, brought in nonfamily management 1966. Firm estimates customers include 15% would population: moving into Asian, African markets. Chairman H.J. II only family member still in firm (son H.J. III GOP Senator from Pa.); controls 17%. With cumulative dividends, etc., worth over \$440 million.

August Anheuser Busch Jr.

Anheuser Busch. St. Louis. 85. Widowed, twice divorced, remarried; 10 children. Family firm since 1861 when grandfather Adolphus married Lilly Anheuser; made corn syrup, yeast during Prohibition; Budweiser before and after. First post-Prohibition case shipped to FDR. August owns 13% Anheuser-Busch; runs firm's St. Louis baseball Cardinals. Inhabits French Renaissance chateau in St. Louis County, where he rode to hounds in younger days; now prefers "coaching" (precision horse & carriage driving): at 82 was first American to capture Queen's Cup coaching title from England. Son August III, 47, runs company. Net worth over \$425 million.

Robert Edward Turner III

Turner Broadcasting System. Marietta, Ga. 45. Divorced, remarried; 2 children by first marriage, 3 by second. "Ted" booted from Brown U.: female found in frat room. At 24 took over late father's bankrupt billboard firm, rescued legacy. Revamped ailing Atlanta TV station 1970, bought out timid partners, today owns 87% Turner Broadcasting. Created first cable "superstation" (now WTBS) 1976: free continental air time for his Atlanta baseball Braves, basketball Hawks. Took time out 1977 to win America's Cup ("Hey, it was just a race"). Now airs on 85% of country's cable hookups with WTBS, CNN, etc. Reputation as canny, swaggering opportunist: "I was cable before cable was cool." Worth well over \$400 million.

Fred Charles Trump; Donald John Trump

Father and son. Real estate. NYC. Fred: 78. Married, 5 children. Donald: 37. Married, 3 children. Fred self-made builder; began 1940s, with son amassed 20,000 NYC apartments. Donald joined 1968, took over 1976. Fred: "He's gone way beyond me." Donald, flamboyant "boy wonder," attracts, top institutional investors. Opulent 68-story Trump Tower, NYC, has condos at up to \$12 million. Opened Harrah's at Trump Plaza, world's largest hotel-casino, in Atlantic City 1984. Brash, but not careless: Dropped

uneconomical plan for \$200 million Trump Castle condominium NYC--spires, moat, drawbridge, "very Trumpish." Told Prudential: "I don't want to have my first loser." Father overseeing slow co-oping of outer borough apartments. Fred's minimum net worth: over \$200 million; rest Donald's, over \$400 million.

Joe Lewis Allbritton

Broadcasting, publishing, banking. Houston; Washington, D.C.; La Jolla, Calif. 59. Married, 1 son. Born in D'Lo ("Damn Low"), Miss. Father owned Houston cafes. Son became millionaire 8 years out of law school, buying 400 acres Houston on bank loans. Bought, sold nowdefunct Washington Star, other businesses. Today: 5 papers, 5 TV stations, insurance, funeral homes, real estate (wholly owned Perpetual Corp.). Also 3 Houston banks, one in London; 41% Riggs National (D.C.). Collects art. "A giant at 5 ft.

2.' Despite debt, net worth exceeds \$400 million.

Cordelia Scaife May

Inheritance. Ligonier, Pa. 56. Divorced, widowed; no children. Granddaughter of Richard Beatty Mellon. Inherited \$200 millionplus from Mellon mother 1965. Brief marriage 1950 to Herbert A. May Jr. Later wed longtime friend Robert Duggan, Pittsburgh's D.A., 1975. Lives modestly, privately; supports zero-population growth, various liberal and environmental causes through Laurel Foundation. In 1979 put \$10 million into venture capital firm for alternative energy. Estranged from right-wing brother (see Richard Scaife; also other Mellons, Conover, Milbury). Net worth, mostly trusts, should exceed \$400 million.

Saul Phillip Steinberg

Financier. NYC. 45. Twice divorced, recently remarried; 4 children. Brooklyn-born boy genius; U. of Pa. grad at 19. Managed chain 46 subway newsstands; pioneered computer leasing (Leasco) with father's \$25,000 loan 1961. Stock hot late 1960s, led to Reliance Insurance purchase 1968. Shook up Wall Street with bold (but failed) attempt to grab Chemical Bank 1969; launched career buying big chunks, sometimes all, of unwary firms. Lately, \$60 million greenmail gain (before expenses) from Disney. Went private 1982 in \$550 million deal ("I'm trying to simplify my life"); now \$3.7 billion (assets) Reliance Group Holdings. Reports book value \$440 million, earnings \$70 million; all owned with family. Sign on desk: "This too shall pass."

Arnold Bernhard

Value Line, Inc. Westport, Conn. 82. Married, 2 children. Quit as Time magazine drama critic 1928 to work for speculator Jesse Livermore. Livermore went on to suicide; Arnold to Moody's, founded Value Line Investment Survey 1935. Once lived above company in midtown Manhattan town house; now has Westport, Conn. mansion. Took Value Line public 1983, kept 8.1 million shares (81%). Considered demanding boss: "You have to allow yourself to be exploited, because if you're not profitable to others you cannot be profitable to yourself." With significant investment portfolio stashed in own mutual funds, minimum net worth \$400 million.

Robert Orville Anderson

Oil, land. Roswell, N.M. 67. Married, 7 children. Father first banker to lend on oil in ground; Robert borrowed \$50,000 in 1941, invested in

"teapot" refinery. Drilled 200 dry holes until big strike 1957; bought (\$4 million) and sold (\$25 million) Wilshire Oil; bought 1.1 million acres, mostly ranches, in N.M., Tex., Colo. Sold refinery to Arco 1962, went on board. CEO 1965. Lost takeover bid for Gulf to SoCal 1984. Other interests include Denver real estate, banks, stock. "Stick to what you know, and your chances of success are much better." Visible assets, including 373,000 shares Arco, worth \$400 million.

Edwin Lochridge Cox

Oil. Dallas. 62. Widowed; 2 sons, 1 daughter. Born Arkansas; in Texas oil since 1946. One of nation's biggest independent oilmen. Also very active in corporate boardrooms: director InterFirst Corp.; former chairman SEDCO, Keebler; former director LTV, Gillette, Dr Pepper, others. "Pleasant, engaging fellow"; helped develop E.L. Cox School of Business at Southern Methodist Univ. 1978. Active Dallas civic, education boards. Son Berry, in business with him, is son-in-law of Texas Senator John Tower. Other son, Edwin Jr., has own vast agribusiness. Net worth believed to be at least \$400 million.

Nicholas Louis Deak

Banking. Scarsdale, N.Y. 78. Married, 1 son. Born to wealthy Transylvanian banking family; Swiss Ph.D. in economics and finance 1929. Immigrated to U.S. 1939, became economics professor at Pa. prep school. Citizenship 1943. Headed OSS unit during WWII, accepted Japanese surrender in Burma 1945. After war, became partner with Perera Co., then largest gold and currency firm. Took control 1946 as Deak-Perera. Now world's largest foreign exchange firm, over 80 offices in 7 countries. Values gold: "You can't eat gold, but you can't eat paper currency that is so worthless it won't buy anything." Also real estate in N.Y. and California. Vegetarian, competitive runner. Net worth has been estimated at \$400 million.

Charles de Ganahl Koch; David Hamilton Koch; William Ingraham Koch; Frederick Robinson Koch

Brothers. Oil. Charles: Wichita, Kans. 48. Married, 2 children. David: NYC. 44. Single, no children. Twin William: Boston. Married, no children. Frederick: NYC, 51. Single, no children. Sons of Fred (d. 1967), Texas farm boy, later MIT, 1 of 3 founders Rock Island Oil & Refining. Sold oil to Russians 1920s; later was charter John Bircher 1958. Charles took over on father's death, changed name to Koch Industries. Created major diversified company: oil, pipelines, refineries, ranching, etc.; estimated revenues \$15 billion. Father had counseled his "dear boys": "Be kind and generous to one another." Sons' 3-year feud for control ended 1983 when Charles, chairman, and David, exec v.p., bought out William and Frederick (neither active in company). Price undisclosed, but the 4 shared equity in company, worth at least \$1.5 billion. Charles: "People we deal with in the oil business, the chemical business, the cattle business and the shipping business know us. Other people don't, and that's fine."

Oveta Culp Hobby

Broadcasting, publishing. Houston. 79. Widowed, 2 children. Ran for state legislature age 25, lost. Next year married former governor, Houston Post publisher William Hobby (d. 1964). Co-editor, publisher, added radio, TV. Assertive; high profile led to gov't appointments: headed Women's Army Corps WWII. First HEW Sec'y under Eisenhower. Son William Jr. now Texas lt. governor; daughter Jessica Catto runs Wash. Journalism Review. Sold Post 1983 for some \$130 million; then bought Cowles Broadcasting for \$183

million. Wealth in names of heirs, largely controlled by Oveta. With Houston TV (worth \$200 million), other stations, net worth is at least \$375 million.

Carl R. Pohlad

MEI Corp., banks. Minneapolis. 69. Married, 3 sons. Hauled laundry to help support family of 10 in West Des Moines, Iowa. Started collecting delinquent loans while working on banker's farm. Recruited by Bing Crosby to play football at Gonzaga Univ.; quit after season to sell cars. Took control Minneapolis bankholding company after brother-in-law CEO died 1948. Turned failing bus firm early 1970s, into third-largest Pepsi bottler; MEI sales over \$600 million. Small bottlers approach him to be acquired. Unpretentious: "You have to be lucky." Paid reported \$32 million 1984 for 52% Minnesota (baseball) Twins to prevent team from leaving Twin Cities. With 4 million MEI shares, bank-holding company, interest in 30 smaller banks, real estate, worth at least \$375 million.

Robert William Galvin

Motorola. Barrington, Ill. 61. Married, 4 children. Father Paul founded Motorola 1928 on \$565 with idea "from God" to make car radios. Only son, groomed from childhood to take over, became president 1956. Changed from maker of car radios, TV sets 1960s to worldwide supplier of semiconductors, assorted communications equipment. Competitive; careful: "The guy that's king of the hill is vulnerable." Now chairman. Heads Reagan's Advisory Council on Private Sector Initiative. With wife, has over 7% Motorola stake, worth \$360 million.

John Thomas Lupton

Coca-Cola bottler. Chattanooga, Tenn. 58. Married, 4 children. Grandfather John T. used piece of patent medicine fortune to finance first Coke bottling plants with 2 partners 1899; died 1933. Father Carter bought, sold Coke franchises at frantic pace; ran business until he died 1977. "Jack" started 1954. Shrewd; outspoken. As only bottler on previous Coca-Cola Co. boards, scolded management for fearing change. Now largest U.S. bottler: Houston, Dallas, Fort Worth, Austin, Phoenix, Denver; volume \$650 million. Hires best people and pays well. "I think the Pepsi Challenge will neutralize it-self." Golf lover, built the Honors Course near Chattanooga. Net worth more than \$350 million.

John Jeffery Louis Jr.

Inheritance. Winnetka, Ill. 59. Married, 3 children. Mother was a Johnson of Johnson Wax (see also Samuel Curtis Johnson). John known mainly as philanthropist, investor. Named ambassador to Britain 1981: praised for ceremonial role, blamed for lack of experience. "I will never be a professional. People get to be that way by spending their lifetimes in this business." Resigned 1983, reportedly under pressure. Now manages numerous investments fulltime; trustee, fundraiser Northwestern Univ. With family's 30% stake Johnson Wax, worth at least \$300 million. Other holdings exceed \$50 million.

Jack Rudin; Lewis Rudin

Brothers. Real estate. NYC. Father Samuel and brothers founded Rudin Management 1924 to run handful of tenements. Jack: 60. Widowed, 3 children. Lewis: 57. Divorced, remarried; 2 children. Both joined firm 1946; today own 4,000 apt. units in 25 well-located buildings. Also over 6 million sq. ft. office space, most highly profitable and built before 1973. Long-held family philosophy: Never sell. But interest rates, rent guidelines now

forcing to co-op: "We have been the lone holdout, and we can't handle it anymore." Recently began constructing midtown office building. Civic-minded: Jack chairs NYC Marathon committee (gives annual "Rudin Trophies"). Lewis is founder-chairman Association for a Better New York. Share net worth of \$700 million or more.

Peter Stephen Kalikow

Real estate. NYC. 41. Married, 1 son. Kalikows long successful builders, owners row homes in declining boroughs; father Harold (d. 1983) split from family business 1967, switched to Manhattan. Son Peter heads H.J. Kalikow & Co.; owns 7,000 apartments NYC; cooping in Queens, not in Manhattan. Risked big at 101 Park Avenue, hit booming office market in 1980. Now redoing opulent former AT&T headquarters downtown. Still building high-priced NYC rentals. "We like to turn over a building every

year or so to keep our residential division in tune." Worth minimum \$350 million.

Luigino Francesco Paulucci

Food processing, real estate. Sanford, Fla. and Duluth, Minn. 66. Married, 3 children. "Jeno," son of poor Italian immigrants, sold produce outdoors as "barker" age 16. "That's why my voice is still hoarse." Borrowed \$2,500 1944 to make canned Chinese food. Proved expert promoter; Chun King ruled market; sold 1966 for \$63 million. Set up Jeno's 1967 (frozen pizza, snacks), gave to children. Began buying cheap land near Orlando, Fla. 1950s, now over 7,000 valuable acres.

Building Heathrow:

1,260-acre luxury community. With other investments, minimum net worth \$350 million. "Get a mate who will allow you to work day and night 7 days a week, if need be. Otherwise stay single."

Elbridge Hadley Stuart Jr.; Dwight Lyman Stuart

Brothers. Inheritance. Grandfather Elbridge Amos Stuart founded Carnation Co. 1899 in Kent, Wash. Paid \$25,000 for method of making good evaporated milk. First customers were prospectors on way to Yukon gold rush. Now sales \$3.4 billion, incl. Coffee-mate, Instant Breakfast, Friskies, Contadina; 31-year streak consecutive increased earnings. Elbridge: Bellevue, Idaho. 67. Married, 1 son. Rose to v.p. Carnation, quit 1961 over autocratic practices of CEO father, Elbridge Sr. (d. 1972): "A company isn't one man's life, but many generations." Ranch recluse; raises cattle, alfalfa. Wife (Marion Butler Stuart) noted paleontologist. Dwight: Los Angeles. 60. Divorced, remarried; 30 sons by first marriage, 2 by second. President 11 years under current CEO H. Everett Olson (not related); resigned in 1983, still a director. Dwight Jr. v.p. in charge of pet food. Family holding co. (44% Carnation) dissolved, stock distributed 1980; Dwight now controls stock worth at least \$350 million, Elbridge at least \$250 million.

Kirk Kerkorian

Trading, investments. Los Angeles and Las Vegas. 67. Twice divorced; 2 children by second wife. Son of Armenian immigrants; quit trade school to help support family. Became amateur lightweight boxer 1930s; sold \$100 junk cars. Switched to DC-3s after WWII; built airline; sold to Transamerica 1968 for some \$100 million. Broke even buying, selling Western Airlines

1970s. Big profit in Columbia Pictures battle 1981. Today has half interests MGM/UA Entertainment, MGM Grand Hotels. Celebrated high roller. Avoids attention but attracts plenty. Has "loyal inner circle." Deducting leverage, stock worth at least \$350 million.

John H. Krehbiel Sr.

Molex Inc. Downers Grove, Ill. 78. Married, 2 sons. Father Fred, brother Ed founded small plastic molding outfit 1938 when Fred created low-cost plastic (Molex) from industrial waste. John Sr. President 1947. First plastic flower pots, toys; then electrical components. Profited in postwar appliance boom. Molex Inc. dropped Molex late 1960s; now buys plastic. "We're not great engineers, we're not great money people, and we're not great salespeople. We just do all of those things fairly well." Now chairman; both sons in business. Control 50% of firm, worth \$345 million.

Clinton Manges

Oil, land. Freer, Tex. 61. Married, 4 adopted children. One of 6 children of migrant cotton farmers in Oklahoma Dust Bowl. Moved to south Texas 1930s for better land. While dealing real estate for father of U.S. Sen. Lloyd Bentsen (D-Tex.), acquired vast, valuable land, oil. "The first generation is always a hard s.o.b. It's the next generation that has the nice guys." Got state to join in suit against Mobil for oil lease violations. Settled 1983, now trying to sell leases. Owns over 150,000 acres, mineral interests in 50,000 more. Trouble: getting money to pump oil from ground. Also San Antonio (football) Gunslingers. Despite cash flow problems, holdings worth well over \$325 million.

Leon Hess

Amerada Hess Corp. NYC and Deal, N.J. 69. Married, 3 children. Lithuanian father's small N.J. fuel delivery firm bankrupt 1933; reorganized same year with Leon (age 18) in charge, also drove truck. Aggressively underbid competitors for federal oil contracts; entered storage business 1938. In WWII, Gen. Patton's petroleum supply officer. From 1945, integrated (first refinery 1958, service stations 1959, acquired Amerada 1969). Now Amerada Hess sales \$8.4 billion. Son John, 29, v.p. Leon demanding chmn., secretive; owns over 12%. Also N.Y. (football) Jets, one-third Monmouth racetrack. Minimum net worth: \$320 million.

Ernest Gallo; Julio Gallo

Brothers. Wines. Modesto, Calif. 75, 74. Both married with 2 children. Started in shed 1933 with patience, determination and roughly \$5,900. Sold wine at 50 cents a gallon, half the going rate. Ever since: Smiling Julio squeezes the grapes, fierce Ernest pinches the pennies, makes millions ("You can work for him [Ernest] for 20 years. But the day he thinks you aren't working as hard as you should, he'll fire you."). Today largest U.S. vintner with over one-quarter of all wine sold in U.S. Well-integrated manufacturer: grows, picks, squeezes, bottles, distributes, collects; industry price leader. First to hire research chemists, automate, computerize operations. No public tours; no figures released: "Any disclosure is extremely distasteful." Unit volume up over 1982, but experts say dollar volume probably same (over \$600 million). Joint net worth exceeds \$600 million.

William Coburn Cox Jr.; Jane Cox MacElree

Brother and sister. Inheritance. Great-grandchildren of Clarence

Barron (1855-1928), Boston tycoon who built up Wall Street Journal, Barron's, Dow ticker. Bill: 53. London. Married, 4 children. On board Dow

Jones, serves as executive director European operations; commutes by Concorde. Jane (Mrs. Lawrence E. MacElree): Newtown Square, Pa 55. Divorced, remarried; 7 children. Lives with lawyer-husband on "Fairy Hill Farm"; has raised money for Philadelphia charities. Since death of mother Jessie B. Cox (1982), they preside over \$600 million in Dow Jones stock, most in interlocking trusts. (See also Jane Cook, Bancrofts.)

Leonard Marx

Real estate. Scarsdale, N.Y. 80. Married, 3 children. Graduated Yale 1920s, became broker. Dealt in chain-store properties, switched to shopping centers. Now owns downtown real estate in various cities (some \$50 million worth in NYC alone) and many shopping centers. "We don't sell. Just buy." Still works daily: "Everybody has the obligation to produce as long as they are capable." Knowledgeable peers say net worth is over \$300 million. Denied by him.

John Werner Kluge

Metromedia. Charlottesville, Va. and NYC area. 70. Married, 3 children. German-born; family settled in Detroit 1922. Put self through Columbia ('37). After WWII started D.C. radio station; also sold Fritos, Cheetos, food, silver polish; bought real estate. Got control Metropolitan Broadcasting 1959; parlayed into Metromedia. Expert at managing cash flow, diversifying (now 7 top-market TV, 12 radio stations, Harlem Globetrotters, Ice Capades, etc.). With stock price low, took private 1984 in industry's biggest leveraged buyout (some \$1.2 billion). His 26% stake drew about \$115 million cash, plus over 75% of new firm. Net worth already exceeds \$300 million; has shot at much more. Klug in German means "smart."

Roy Michael Huffington

Oil. Houston. 66. Married, 2 children. Father killed by poison dart while exploring for oil in South American Jungle. Roy (Harvard Ph.D. in geology) explored for Exxon, went out on own 1956. Moderate success until 1968: Heard Indonesian area looked like Louisiana Basin geologically; made stupendous gas and oil discovery. "It's good to peel back the old earth and see the history of the world." Had to take in many partners, but keeps 17%: Partner Enstar paid \$180 million for Superior Oil's 7.5% stake. Roy recently lost bid to control Enstar, run by college classmate O. Charles Honig. Net worth believed to exceed \$300 million.

Abby Milton O'Neill

Inheritance. Oyster Bay, N.Y. 56. Married, 6 Children. Mrs. George D. O'Neill, great-granddaughter of oilman John Davison Rockefeller, niece to David and Laurance (which see) and daughter of Abby Rockefeller Mauze (d. 1976). Active in civic affairs and charities, particularly counseling for adolescents and families. Little known. Her estimated interest in Rockefeller family trusts, other assets, believed more than \$300 million. (See also other Rockefellers, A. Dayton, Ferry, Morgan, Roberts, Simpson, Thorn.)

Ray Lee Hunt; Ruth Ray Hunt; Ruth June Hunt; Helen Hunt Hendrix; Swanee Hunt (Meeks)

Inheritance, oil, real estate. Dallas area, except Swanee in Denver.

Ray Lee: 41. Married, 5 Children. His mother, Ruth Ray: 67. Widowed. His sister Ruth June: 40. Unmarried, no children. Sister Helen: 35. Divorced, remarried; 5 children. Sister Swanee (Mrs. Mark Meeks): 34. Married; uses maiden name. The 2nd family of oilman H.L. Hunt, who legitimized family by marrying Ruth Ray 1957, after death of first wife 1955 (long kept families secret from each other; see other Hunts, Schoellkopf, Hill). Inherited Hunt Oil Co., other properties 1974. Women active in religious affairs: Ruth June works as professional Christian speaker-singer, Swanee as lay minister. Ray manages business; turned around ailing Hunt Oil, expanded exploration; this year made first-time oil discovery in desolate North Yemen. Also vast real estate development in and around Dallas, especially skyline-dominating Reunion Center. Started D magazine, owns other publications. Unlike half-brothers, politically active. "I decided long ago that I'm not going to compete with my father's success, or my brothers' or anybody else's." Mother's \$250 million inheritance now a shared fortune over \$1 billion; Ray's share over \$300 million.

Jack Parker

Real estate. NYC. 69. Married, 2 children. Son of blouse manufacturer; started in Depression as lumber salesman, established own

company. Built suburban homes 1950s, then took big risk: huge luxury apt. complex in Forest Hills, N.Y. (Parker Towers). It worked. Expanded into Manhattan, N.J., Fla. 1960s. Built profitable Parker-Meridien Hotel midtown Manhattan; wealthy clientele attracted by discreet, French management style. Parker's nameplate on hotel office: "Jack Parker--he owns the whole shebang." Co-oping most of 2,000 apts. on Manhattan's East Side. Building office parks NYC area, Fla. Minimum net worth: \$300 million.

Larry Fisher; Zachary Fisher

Brothers. Real estate. NYC. Late 60s. Larry, elder. Both married, each 1 child. Third generation of family in NYC real estate (Park Ave. Plaza, Burlington Building, at al.). Two sons, 3 nephews in the business. Zachary: "The banks always look at your continuity." Secretive. Own roughly 6 million sq. ft. office space. Respected for good architectural sense. When Daniel Ludwig (which see) left NYC real estate circa 1972, kept interests with Fishers. Follow "3 basic rules of the trade: location, location and location." Larry is tough negotiator, baseball fanatic. Zachary bankrolled effort to turn 900-ft. aircraft carrier Intrepid into floating museum. Share minimum net worth of \$600 million.

William Clay Ford; Henry Ford II; Josephine Clay Ford

Brothers and sister. Grandchildren of the Henry Ford. Their Class B Ford Motor Co. is 40% of voting stock. Henry: 67. Palm Beach. Twice divorce, remarried; 3 children by first wife. Named Ford director third year at Yale (never graduated). Released from Navy after father Edsel's death 1943. Two years later took over company at 28. Reorganized, rebuilt from \$8 million loss 1946 to \$260 million profit 1950. Considered early retirement but "when I got to be 40 I just wasn't ready to quit." After 34-year reign, chose first non-Ford to steer company 1979. With immediate family's stock, art, other interests, net worth exceeds \$200 million. Josephine (Dodie): 61. Grosse Pointe, Mich. Married, 4 children. Husband Walter B. Ford II is unrelated Ford from old Detroit banking family. Major contributors to Detroit Institute of Arts. Her stake worth \$170 million.

William Clay: 59. Grosse Pointe Shores, Mich. Married, 4 children. Also director while at Yale. Named to Ford Executive Committee 1978. Henry ran Ford; William bought, ran Detroit (football) Lions instead. Became Eugene McCarthy's running mate 1976 (for 6 days). Has personal golf course, real estate. Wife is Martha Firestone. His minimum net worth: \$300 million.

Gerald Douglas Hines

Real estate. Houston. 59. Married, 2 children. Was building systems engineer 1950s. Real estate sideline: started with \$16,000 conversion of frame house into offices; became full-time occupation 1957. Worth \$6 million when awarded bid to build Shell Oil 50-story Houston offices. Built famed Galleria, others, went nationwide 1970. Now owns, often with half-interest partners, over 66 million sq. ft., mostly commercial space in 34 cities, incl. 9 million sq. ft. downtown Houston. Known for striking architecture (Pennzoil Place), renowned architects (Philip Johnson, I.M. Pei), reasonable construction costs. Minimum net worth: \$300 million.

William Bernard Ziff Jr.

Publishing. NYC. 53. Divorced, 3 sons. Father cofounded Ziff-Davis 1930s. After his death (1953), son bought out Bernie Davis. Ziff Corp. now prosperous: some 70 publications (Car and Driver, Popular Photography) for young, special-interest audience. Also trade mags; moving rapidly into computer field. Added TV stations late 1970s; recently sold all 6 for \$100 million. Private; lives in modest Manhattan town house. Observer: "The first thing you would do if you moved in was decorate--not redecorate." Seriousminded: "I think the dreariness of small talk is something that we should all take arms against." With real estate, his net worth estimated to be at least \$300 million.

Wilton Robert Stephens; Jackson Thomas Stephens

Brothers. Investment banking, oil and gas. Little Rock, Ark. Witt: 76. Widowed, remarried; 3 children. Jack: 61. Divorced, remarried; 5 children. Witt sold belt buckles, Bibles, suspenders for many years; began buying depressed Arkansas municipal bonds 1933. Founded Stephens, Inc. with Jack 1946. Now one of top 10 investment bankers in nation, largest off Wall Street. Witt: "Professional country boy," Arkansas kingmaker. Jack: "None of his brother's charm," Annapolis classmate of Jimmy Carter, taking over as Witt ages. Extensive oil, gas holdings. Control First Arkansas Bank, state's largest. Brothers share estimated \$600 million.

Gordon Earle Moore

Intel Corp. Santa Clara, Calif. 55. Married, 2 children. As Caltech Ph.D., recruited 1956 by William Shockley, coinventor of transistor. Left 1957, cofounded Fairchild Semiconductor with Robert Noyce. Started Inter 1968 with \$2 million backing; introduced silicon gate metal oxide semiconductor, the basic chip technology. "We're in the business of revolutionizing society." Sales now \$1.1 billion. Success from surpassing own designs. "A technical visionary," but he demurs: "I'm not much of a technologist anymore." Enjoys deep-sea fishing. His Intel stock, other holdings, worth \$300 million.

Walter Herbert Shorenstein

Real estate. San Francisco. 69. Married, 3 children. Born in Glen Cove, N.Y.; demobilized 1945 in S.F. with separation pay, little else. Got commission job as real estate salesman for Milton Meyer & Co.; became partner 1951; sole owner upon Meyer's death 1960. Builder numerous high-rises S.F. financial district; also L.A., Houston, Kansas City. Mich

with institutions. Recently restructured. Now owns over 2 million sq. ft. prime office space, manages properties worth over \$2.5 billion (e.g. Transamerica Pyramid). Heavy Democratic fundraiser; served as finance chmn. of host committee for 1984 convention (S.F.). Net worth estimated at \$300 million. Son Douglas, 30, being groomed.

Albert B. Alkek

Oil. Victoria, Tex. 73. Married; 1 son, 1 daughter. Borrowed \$250 from rancher-father to try luck in oilfields. First well, 1939. Met mentor-patron Harry F. Sinclair (founder Sinclair Oil) 1941; merged, firm became Sinclair-Alkek 1948. Bought out Sinclair 1952. By 1965 annual volume of Alkek's personal stock market trades amounted to \$75 million. Claims to have made more than \$1 million on some days. Credits wife for success. On 30,000-acre Texas "Flying A Ranch" built 200-foot-wide waterfall, imports exotic animals, breeds deer for zoos. Net worth about \$300 million.

John Lee Cox

Oil. Midland, Tex. 59. Married; 1 son, 1 daughter. Grew up in tiny southwestern Texas town where father worked for oil company. Graduated Rice U., became petroleum engineer 1946. Decided 1952 "I can do this on my own." Settled in Midland. Major operations in Sprayberry Trend in west Texas, now among largest private oil producers in state; also Okla., N.M. Drills more than 100 wells a year. Son, son-in-law in business with him. Net worth estimated at about \$300 million. "I don't pay any attention to it."

Leonard Samuel Shoen

U-Haul. Las Vegas; Scottsdale, Ariz. 68. Widowed, thrice divorced, remarried; 7 sons, 5 daughters. Barber business financed Oregon med school tuition ("My income exceeded the governor's."). In Navy WWII, saw need for move-it-yourself vehicles. Started U-Haul in Portland 1945 with \$3,000. Now largest, with \$720 million sales, 6,000 dealers, 90,000 trailers (50%-owned), 70,000 trucks, etc. Started home equipment rentals 1983; higher-priced independents scared. U-Haul "commanders" (managers) urged to use per diems at McDonald's (late Ray Kroc his idol). Puts in 12-14-hour days: "It used to be more, but now I need the rest." L.S. controls parent Amerco, 92% owned by family. Net worth estimated at \$300 million.

Carlton Beal

Oil. Midland, Tex. 68. Married, 4 sons; all in business. MIT graduate 1945. Cofounded BTA Oil Producers 1952 in Los Angeles; moved to Midland 1954. Bought out partner, fellow-Midlander Allen (Moose) Trobaugh, mid-1960s. Recently built Midland's first helipad atop BTA's office. "This is the best way to travel in an oilfield." Oil reserves Texas, Louisiana, Oklahoma, New Mexico worth about \$300 million.

Sydney Mark Taper

First Charter Financial Corp. Los Angeles. 82. Widowed, 3 children. Born in Warsaw, educated in England. Bought real estate firm at 27, built homes in Britain during Depression, retired by 37. Immigrated to Calif. ahead of WWII, brought capital, talent for thrift: "In England we despised waste. Waste was evil." Opened S&L to help returning GIs save. Founded First Charter 1955. Despite revolving-door management, became 3rd-largest S&L in U.S. Merged with more daring Financial Corp. of America 1983. Taper's 35% (control) brought over \$285 million cash. With other assets, net worth estimated at \$300 million. .

Carl Henry Lindner II

Insurance, banking. Cincinnati. 65. Married, 3 sons. Dropped out of

school at 14 to help pull family's dairy business through Depression; with brothers started own ice cream store 1940. Built United Dairy Farmers to 200-store chain. Entered savings and loan business 1950s as American Financial Corp., added casualty insurance 1971. Disliked scrutiny by public, SEC; went private 1981. All moves highly leveraged. Insurance now some 75% of roughly \$2.5 billion AFC revenues, also major stakes in 20-plus public cos. Strict Baptist; known for 16-hour workdays. Brother Robert has minor interest; Carl, approx. 90% AFC. With banking, etc., net worth at least \$275 million.

Roy Hampton Park

Park Communications. Ithaca, N.Y. 74. Married; 1 son, 1 daughter. Poor farm boy, started N. Carolina State Univ. at 15; paid for by writing for A.P., running college paper. After 17 years in public relations and advertising, cofounded Duncan Hines cake mix business, merged 1956 into Procter & Gamble. Bought first TV station Greenville, N.C. 1962. Today

7 TV, 14 radio stations; may buy more with FCC rules relaxed. Also 75 publications (25 dailies). Lifetime workaholic; vacations rare. Hobbies: raising peacocks, collecting classic cars and watches. Went public 1983; kept 89%. With other stocks, real estate, some citrus groves, net worth is minimum \$275 million.

Alexis Fedix du Pont Jr.; Alice Francis du Pont Mills; Helena Allaire du Pont

Brother, sister, sister-in-law. Inheritance. Descendants of A. Felix Sr., distant cousin who sided with Pierre in family split 1914 (see Pierre

s. du Pont family, du Pont family), got 8% Christiana Securities. A. Felix Jr.: Wilmington, Del. 78. Divorced, remarried; 3 children by first wife, 1 by second. Early test pilot, executive in several small aircraft companies, now retired. Once built cradle in private plane for infant son. Alice (Mrs. James Paul Mills): Hobe Sound, Fla. 71. Married, 3 children. Raises horses, paid \$325,000 for illfated Devil's Bag, syndicated for \$36 million. Daughter married artist Jamie Wyeth. Estimated net worth, brother and sister, is \$275 million each. H. Allaire: Chesapeake City, Md. 60s. Widowed, 2 children. Husband Richard Chichester du Pont noted pilot killed in WWII glider crash. Horse breeder; among first women admitted to Jockey Club 1983. Her inheritance, with children, also could be \$275 million now.

Betsey Cushing Roosevelt Whitney

Inheritance. Manhasset, N.Y. 76. Divorced, widowed; 2 children by first marriage. Daughter of noted brain surgeon Harvey Cushing. Married James Roosevelt, eldest son of FDR, who called her "my favorite daughter-in-law"; divorced 1940. Met John Hay (Jock) Whitney at 1941 dinner party, married 1942. He was last published of New York Herald Tribune, heir to vast 19th-century fortune (oil, tobacco, street railways, land). Died 1982. She inherited nearly all: media interests, equity in J.H. Whitney, etc. Also major art collection, first seen by public 1983 in National Gallery in limited run. Lives on 500-acre Long Island estate. Worth at least \$275 million.

William Randolph Hearst Jr.; Randolph Apperson Hearst; David Whitmire

Hearst

Inheritance. George Hearst, silver miner, Calif. senator, bought rundown San Francisco Examiner 1880, gave to son William Randolph 1887, who became America's most flamboyant and controversial media baron. Outsensationalized Pulitzer (see family) during great NYC press wars turn-of-the-century. Spent lavishly building chain (d. 1951): "I never plan any extensions, but newspapers seem just naturally to keep coming to me to be taken over." Today, 14 dailies, 13 U.S. consumer mags. (also specialty, overseas), 5 TV stations, 7 radio, cable, books, real estate, timber. Three of 5 sons surviving. Family gained control 1974, despite WRH's will, by having foundations sell out to family trust. William Jr.: NYC. 76. Twice divorced, remarried; 2 children. Editor-in-chief Hearst newspapers from 1955; helped chop, consolidate, sell off properties. Heads key family trust. His column won Pulitzer 1956. Pleasant-mannered. Brother Randolph: Hillsboro and Paso Robles, Calif. 68. Divorced, remarried; 5 daughters by first wife. Heads flagship San Francisco newspaper. Brother David (Randolph's twin): Beverly Hills. Married, 2 children. Ran Los Angeles Herald-Express 1950-60 (now Herald-Examiner), semiretired from age 45. Plays golf, otherwise semireclusive. Each brother has 20% interest in minimum \$1.3 billion trust. Other 40% held by children of deceased brothers (see Hearst grandchildren).

Howard Brighton Keck; Willametta Keck Day; William Myron Keck II Superior Oil Company. Descendants of William M. Keck Sr., celebrated, imperious wildcatter said to taste-test drilling-core samples. Founded Superior 1921. Pioneered offshore Louisiana, Venezuela. Set drilling records, made firm leading independent with largest reserves. Sons William Jr. (d. 1982), Howard grew up rivals. Father forced to choose successor (Howard) after 1959 attempt to sell blocked (antitrust). Howard: Los Angeles. 71. Married, 4 children. After father's death 1964, ran like private fiefdom until 1981; diversified. No heir-apparent: Only son prefers banking. Tight-fisted. Hand-picked management forced him off board 1983 during family feud (he opposed takeover). Sister Willametta: Reno, Nev.; Santa Barbara, Calif. 68. Divorced, 4 children. Long resented Howard's rule; inactive until 1983 proxy battle; won. Told press, "I was doing some estate planning." Their nephew William II: Los Angeles. 42. Divorced, 3 sons. Son of deceased third sibling William Keck Jr. (shunned by Howard: used separate jets). William II co-executor of father's will, voted with aunt in feud, anxious to sell. After resignation, Howard about-faced: actively sought buyer, launched own proxy fight. Superior finally bought by Mobil for \$5.7 billion 1984. After taxes, Howard received \$260 million, Willametta \$160 million, William \$180 million. Foundation, charities got over \$500 million.

William Barron Hilton

Hilton Hotels. Los Angeles. 56. Married, 8 children. Mischievous as youth. College dropout. Turned down first job from father Conrad: salary too low. Worked as hotel bellman, navy photographer's mate. Then proved self with small business deals. Hired by father 1954. Became president 1966, expanded empire. Founded San Diego (football) Chargers 1960 (still owns 20%). Political conservative. Flies own fleet of planes. On death of father 1979, inherited option to buy 25% of firm on handsome installment plan. With present value of stock arrangement, other assets, net worth exceeds \$260 million.

Charles Henry Dyson

Conglomerator. NYC. 75. Married, 4 children. Decorated WWII Air Force colonel. Left Textron as v.p. 1949 because he felt not diversifying fast enough. Teamed up with former colleague Franklin Kissner 1956.

Dyson-Kissner Corp. (now Dyson-Kissner-Moran) built up conglomerate, Wallace-Murray. Merged into Household Finance Corp. 1981. Son John chairman NYS Power Authority from 1979, owns E. P. Dutton, Inc. (book publisher). Son Robert has several radio stations. Father low-key, usually avoids publicity; controls family's 100% voting stock in DKM. Major public stakes (Household, Esterline Corp., Kearney-National), vast private holdings worth over \$250 million.

Morton K. Blaustein; Ruth Blaustein Rosenberg; Henry A. Rosenberg Jr.

Inheritance. Baltimore. Heirs of Louis Blaustein (1869-1937), penniless Russian immigrant who delivered kerosene door-to-door. May have opened country's first gas station (Baltimore). Invented forerunner metered gasoline pump, antiknock gasoline. Founded American Oil 1910. After 17-year lawsuit, merged into Standard of Indiana for 5.25 million shares 1954 (since split 2-for-1). Grandson Morton: 57; (divorced, 2 daughters. His Aunt Ruth: 85; widowed. Her son Henry: 54; married, 3 sons. Henry runs 50%-owned Crown Central Petroleum, Morton runs. American Trading & Production Corp., private oil and gas exploration co. Also substantial real estate, oil tankers, bank stock, etc. Numerous philanthropies. Share fortune over \$750 million.

Vicotor Posner

Financier. Miami Beach. 66. Twice divorced, 4 children. Ran father's Baltimore food store at 8, left school at 13 to oversee others. Sold out for Baltimore real estate, built empire selling rowhouses, holding land. Says made first million by 20. Started buying Florida property 1950s. Later, undervalued, assetrich public companies. Now controls 16, stakes in over 40. Shuns publicity, social affairs, also labeled as corporate raider: "What a bunch of crap. I'm an 'investor.'" Settled some skirmishes with SEC 1970s; now fighting 1982 indictment for \$1.25 million tax evasion, filing false returns. Net worth may well exceed \$250 million. He claims much higher.

Vivian Leatherberry Smith

Inheritance. Houston. 76. Widowed, 2 daughters. Husband R.E. (Bob) Smith started in oil, used profits to buy land in Harris County (in and around Houston) starting 1950s: "I believe completely in inflation." At one point owned 17 square miles inside city limits, was largest landholder in county. Also ranches elsewhere. Helped bring major-league baseball to Houston; owned land under Astrodome. Believed to be worth \$500 million at death 1973. Vivian a director of Cullen/Frost Bankers, Inc. in San Antonio. Her trusts, etc. believed to far exceed \$250 million.

Patrick Joseph McGovern

Publishing. Nashua, N.H. 47. Divorced, remarried; 2 children. "With 4 weeks of paper route money," built computer while teenager. Edited computer magazine at MIT, saw need for market census. Launched International Data Group 1964. Started newspaper 1967 as "ad": Computerworld, now largest specialty publication of its kind (circulation 120,000). Slowly selling stock to employees as business prospers: now 62 publications, projected \$250 million revenues 1984, claims 10% net earnings, no debt. Still owns 80%. Soft-spoken, always traveling. Has little time for hobby: mountain

climbing. Current wife is Lore Harp, Vector Graphic founder. Net worth far in excess of \$250 million.

David B. Shakarian

General Nutrition, Inc. Pittsburgh; Bal Harbour, Fla. 70. Married, 2 children. Pioneered mass marketing of health food. Armenian-born father was first yogurt importer U.S.; ruined in Depression. David opened own store age 25, did \$35 first day. Had 6 outlets by WWII. Broke the health-nut stereotype: "The idea of paying more attention to what you eat didn't seem nutty to me." Began serious expansion late 1960s. Built chain of flashy discount health stores. Now over 1,200 outlets. Chairman and CEO; currently ill. With recent competition, stock down; immediate family's 80% holding, plus big Fla. real estate development, worth well over \$250 million.

James R. Cargill; Margaret Cargill

Brother and sister. Cargill, Inc. Great-grandchildren of William W. Cargill (d. 1909), founder of graintrading giant (see Cargill/MacMillan

family; also individual MacMillans, Keinath, Pictet). James: Minneapolis. 61. Married, 3 children. Joined company 1947, rose to v.p. 1963. Now senior v.p., director; had office in company headquarters, but said to work mainly on own business affairs. Expert trout fisherman. Margaret: La Jolla, Calif. 64. Single. Little known. Together, believed to own their family branch's 25% Cargill stock, worth at least \$500 million.

William S. Paley

CBS, Inc. NYC and Southampton, N.Y. 83. Divorced, widowed; 4 children, 2 stepchildren. Grandfather had thriving Lumber firm in Russia, father Sam made cigars in Philadelphia. Bill joined him after Wharton, later got control (1928) of failing radio network for \$500,000, now CBS. Was ladies' man, party-lover; once said he'd quit at 35 to bask in the sun. Instead built CBS to preminence. Raided NBC's talent pool 1940s. Left as chairman 1983, now "consultant." From 1972, chmn. of board Museum of Modern Art (NYC). His own collection worth big money. With over 7% CBS, plus smaller holdings media, oil, computer and genetics research, etc., minimum net worth is \$250 million.

Marshall Field V; Frederick Woodruff Field

Half-brothers. Inheritance, media. Original Marshall Field arrived Chicago 1856; started as salesman, built up Marshall Field & Co. into world's largest department store (maxim: "Give the lady what she wants"). Marshall III sold store 1941. Started Chicago Sun (added times 1948), built substantial media empire. After untimely death of Marshall IV (1965, age 49), Harvard-fresh Marshall V started 4-year crash journalism course; publisher by age 28. Shared Field Enterprises (TV stations, cable, syndicate, Sun-Times, etc.) with half-brother Frederick (Ted), who prompted recent dissolution. Marshall: Chicago. 43. Divorced, remarried; 3 daughters, 1 son. Conservative; astute. Kept Cabot, Cabot and Forbes (real estate) for self. Also plans new media co. "We've been like the amoeba . . . splitting apart. But he [Ted] can run his life any old way he wants." Ted: Los Angeles. 32. Separated, 1 daughter. Some real estate interests. Reportedly quit racing cars, now producing movies (e.g., Revenge of the Nerds). Each owned over 40% of firm (sisters had nonvoting interests). Each half-brother worth \$250 million or more.

Ted Arison

Shipping. Miami Beach. 60. Married, 3 children. Fourth-generation Israeli, quit college to fight in Jewish Brigade; now U.S. citizen. Father owned largest Israeli shipping firm; Ted left 1952 to build Miami's Carnival Cruise Lines from scratch: 4 luxury "fun" ships, like TV's Love Boat; always booked, gambling on board. Some \$12 million profit per ship; no taxes. Building 3 new ships with \$350 million loans. Also banking, real estate (building luxury condo Miami, housing projects Atlanta), Nassau casino, 5 bulk carriers. Says wants to retire, but hasn't the time: "When I'm not working, I'm working." Foundation supports promising teenage artists, brings them to Miami. Net worth: at least \$250 million.

Paul Kalmanovitz

Beer, real estate. Tiburon, Calif. 78. Married, childless. "Mr. Paul" arrived from Poland at 20 as merchant seaman. Little money, no schooling. Washed cars, learned English; later managed, then bought into nightclubs, apt. houses. Took over Los Angeles' 102 Brewery in 1950 real estate swap. Today controls Falstaff, Pearl, General Brewing. Lost bid for Pabst 1982. Secret: cheap beer (little advertising, low overhead). Very patriotic (buys U.S. only). Hard-nosed, litigious, reclusive. Workaholic with a pacemaker. With land, etc., net worth at least \$250 million, all evidently willed to charity. "A sale without profit is a sale without honor."

Melvin Simon

Shopping centers. Indianapolis. 57. Divorced, remarried; 5 children. Born Brooklyn to garment district tailor. Sold encyclopedias in army; then leasing agent for shopping centers at \$100/week against commission. With brothers, on own 1959; now one of biggest builders: 125 centers in 22 states. Own, manage 90 (nearly 50 million sq. ft.). Shares Indiana (basketball) Pacers with brother Herb. With Sam LeFrak (which see), breaking ground on futuristic "Newport City": downtown renewal near NYC. Workaholic; often out of breath. His two-thirds of Melvin Simon & Associates (Herb owns rest), other interests, estimated to be worth at least \$250 million.

Laszlo Nandor Tauber

Real estate. Potomac, Md. 69. Divorced, remarried; 2 children. Champion teenage Hungarian gymnast; surgeon 1942. Nazi camp 1944, second escape successful. To U.S. 1947 with \$700. Invested in real estate early 1950s to finance own hospital: "It's never the same as when you're chief." Soon, put up own buildings. Now largest landlord U.S. government: over 3.5 million sq. ft. Washington, D.C. office space. First, very low rent--then renegotiates when lease expires. Also NYC (AMA building, et al.). Usually owns 75%, 25% tax shelters for friends. Millions to Holocaust study; also gifts to medical schools, 50 families in Hungary, Israel. Minimum net worth: \$250 million. (See story p. 40.)

Seymour Cohn

Real estate. NYC and Upper Brookville, N.Y. 73. Widowed, 2 children. After WWII lived next to brother, Sylvan Lawrence, in Levittown, N.Y.; they found apt. tenants for commissions. Turned profits on small buildings; parlayed gains into largest, if unsung, commercial real estate holdings in lower Manhattan. Includes 2.5 million-sq.-ft. West Side office building,

larger than Empire State Building. In past year sold \$125 million of properties; seeking to reinvest. Sylvan ran firm until death 1981. Seymour oversees, but spends much time breeding racehorses, charity fund-raising. His half of properties worth at least \$250 million. Sylvan's heirs hold other half.

Howard Kaskel

Real estate. NYC. 47. Married, 6 children. Father Alfred (d. 1968) built up Doral chain: hotel, country club in Miami (doing poorly in tourism slump), 3 NYC hotels (doing well). Family added large Madison Ave. office building, substantial apt. properties Conn., outer boroughs NYC; horse breeding farm near Pawling, N.Y. Howard, with family members, has managed successfully. Reserved manner. "You can be obnoxious if you made it yourself. But I have to remember where the wealth came from." Despite trouble renting new 500-unit Doral Plaza (Chicago), net worth at least \$250 million.

Marshall Edison Rinker

Cement. Palm Beach. 79. Married, 3 sons. "Doc" arrived in Florida 1926 with one dump truck. Hauled rocks, sand, sold ready-mix concrete. Steadily grew along state's east coast through building booms and busts. Now biggest concrete producer in Florida, still expanding. Works 7 days a week. Enjoys Sunday drives to visit cement plants; schedules staff meetings 6:30 a.m.: "It's his child." Son, David, resigned as president 1983. Two other sons in management. Rinker's control of company, with \$300 million sales and vast land holdings throughout state, worth at least \$250 million.

Doris Duke

Inheritance. Somerville, N.J. et al., 71. Twice divorced, no children. Daughter of James Duke (Duke Univ.), self-made founder of American Tobacco Co. She inherited \$70 million at 13. Became object of relentless press scrutiny: "I wish I could go into a store and shop for things just as a girl." Lavish homes in NYC, Newport, R.I., Honolulu, etc., but greatest luxury is "not to be known as Doris Duke." Sole contributor Newport Restoration Foundation, which refurbishes 18th- and 19th-century homes. Major beneficiary of the Doris Duke Trust. Her interest and other assets believed to exceed \$250 million.

Jane Engelhard

Inheritance. Far Hills, N.J. Mid-60s. Twice widowed, 5 daughters. Father was Brazilian diplomat. Second husband was Charles Engelhard Jr., legendary "Platinum King" (Engelhard Minerals & Chemicals), racehorse enthusiast, art collector, prototype for James Bond character Goldfinger (author Ian Fleming was personal friend). Charles, Jane traveled together worldwide in private transoceanic jetliner. He built \$20 million inheritance into estimated \$300 million estate; d. 1971. Jane lives at "Cragwood"; devoted to daughters, many charities. Trustee Metropolitan Museum of Art, NYC. Estimated minimum net worth: \$250 million.

Donald Worthington Reynolds

Publishing. Fort Smith, Ark. and Las Vegas. 78. Thrice widowed, 3 children. U. of Missouri journalism grad ('27), fired from first 2 jobs: "Didn't get enough stories and didn't sell enough ads. I haven't been fired since." Helped publish Yank magazine WWII. Since war, built Donrey Media Group: 84 publications (51 are dailies), TV, radio stations, billboards, small shopping centers. Just got rid of Thoroughbreds ("They didn't run fast enough"). Now moving into cellular radio, fish farming. Named friend

and cable partner Robert Howard (which see) estate executor. Foundation set to inherit business worth at least \$250 million.

Dorothy Stimson Bullitt

Broadcasting. Seattle. 92. Widowed, 3 children. Father C.D. Stimson, pioneer Seattle lumberman early 1900s, amassed real estate (d. 1929); husband A. Scott Bullitt, state Dem. leader (d. 1932). Dorothy managed property; bored, bought Seattle radio station 1947, Northwest's first TV 1948. "It was a risky adventure. The station came before the sets." Now King Broadcasting: 4 TV, 6 radio, cable stations. Son Stimson left for real estate interests 1973; daughters help run King; mother in on key decisions (e.g., no merging). Insider: "She's sharp old lady." Rafted down Colorado rapids age 85 (sat in bow). Family backs peace issues: Seattle TV among first to decry N. Vietnam bombing 1966. Control company worth at least \$250 million.

Miles Collier

Inheritance, investments. Naples, Fla. 37. Single. Grandson of Barron Gift Collier, pioneer of streetcar advertising, who used \$5 million annual income to buy 1 million acres southwest Fla. early 1920s; state renamed it

Collier County. Estimated \$400 million empire split 1980. Miles controls half: 170,000-plus acres mostly undeveloped, oil and mineral rights to 400,000 more, venture capital, 50% Naples Daily News, etc. (7 relatives control other half). Leases or develops: "Any fool can sell." Bright, witty, preppie. Weekends of Palm Beach to visit mother, Porsche collection. Minimum net worth: \$250 million.

Oakleigh Blakeman Thorne

Commerce Clearing House. Millbrook, N.Y. 52. Married,

3 sons, 1

daughter. Great grandson of CCH's founder, who took over predecessor company, renamed 1927. Publishes updatable loose-leafs translating recent tax laws, court decisions, etc. into plain English: IRS among biggest subscribers for CCH's tax reports. Firm situated in Chicago; Oakleigh controls from NYC. Sales \$400 million, net aftertax 6.6%. Serves wines from his Millbrook vineyard; owns interest in 9 mares. With immediate family's 44% (4 million shares), net worth at least \$250 million.

Louis Larrick Ward

Russell Stover Candies, Inc. Kansas City, Mo. 64. Married; 2 sons, 1 daughter. Navy WWII. Bought small paper-box co. 1952. Major customers: Hallmark Cards, Stover Candies. Saw latter's potential. With partner bought for \$7 million cash 1960, went public. Became famous for hand-dipped chocolates, innovative packaging, high quality for less: "The consumer is good to us, and we're real good to him." With \$50 million took company private 1981. Now family-owned (both sons in business), highly profitable, efficient. Market value if sold: estimated at \$250 million. Also other assets.

Clint William Murchison Jr.

Oil, investments. Dallas. 61. Divorced, remarried; 4 children by first marriage. Son of famous Texas oilman and one-man conglomerate Clint Sr. (d. 1969), who once owned 115 companies. ("Money is like manure. You have to spread it around.") Clint Jr., late brother John (d. 1979) did: 17%

Centex, Kirby Exploration, etc. Launched Dallas (football) Cowboys with \$600,000 in 1960. Sold for some \$60 million 1984, partly due to failing health: "I can't enjoy those things I previously enjoyed as an owner . . . being the Cowboys' number one fan." Also ranch land, real estate. Despite cash flow, creditor problems, worth at least \$250 million.

Pierre Samuel du Pont III; Mary Belin du Pont Faulkner; Edith du Pont Pearson; Willis Harrington du Pont

Inheritance. Surviving children of Lammot du Pont, brother and key associate of Pierre Samuel; president Du Pont company 1926-40, chairman 1940-48; d. 1952 (see Pierre Samuel du Pont family, du Pont family). Pierre III: Rockland, Del. 73. Married, 3 children. Rose to v.p. Du Pont company, resigned under pressure after outside business failures. Passionate yachtsman. Son Pierre IV present governor Del. Mary (Mrs. James Morison Faulkner): Boston area. 77. Married, 7 children. Obscure. Edith (Mrs. George Burton Pearson Jr.): Montchanin, Del. 72. Widowed, remarried 1968; 5 children by first marriage. Husband retired Del. judge. Willis: Palm Beach, Fla. 48. Married, 3 children; son of Lammot's fourth wife (siblings by first). Citrus, cattle, banking investments in Fla. Siblings believed to share roughly equally in father's estate. Pierre III's worth probably lower because of business losses. Their combined fortunes now at least \$1 billion.

Richard Marvin De Vos; Jay Van Andel

Partners. Amway Corp. Ada, Mich. 58, 60. Each married, 4 children. Next-door neighbors, high school buddies. After WWII tried flying service, then hamburger stand, then bought and sailed schooner to Cuba (it sank). Started Amway 1959 in basements. Today second-largest direct-sales firm (behind Avon); reports nearly \$1.2 billion revenue. Recruits housewives, others, to peddle some 350 products (e.g., soap) preaching free enterprise, American dream. Claims 1 million distributors in 40 countries and territories. Real money: finding recruits, getting override, building selling structure. If you do, Amway profits; if you fail, Amway profits anyway. FTC probe 1970s: Firm not a pyramid scheme, but earnings claims were misleading. 1983: The company pleaded guilty to evading Canadian Customs duties 15 years, fined \$20 million; still face huge civil charges. DeVos ("the Billy Graham of the soap set") leaves crowds spellbound. Quiet Van Andel behind-scenes business whiz. Also interests radio, real estate. Sales down 1983 (first time ever), but firm probably still worth \$500 million or more.

John William Berry

Yellow Pages. Dayton, Ohio. 61. Twice divorced, 5 sons. Father Loren Bery ("Mr. Yellow Pages"), poor boy from Wabash, Ind., sold horseradish door-to-door age 8, later ad space for railroad schedules. Settled in Dayton 1910 with \$200. Began to persuade telephone companies to let him sell directory ads, was paid often with substantial telephone stock. Died 1980 at age 91, a Dayton legend. John now running L.M. Berry Co., one of largest worldwide publishers of Yellow Pages. Over \$500 million U.S. sales, plus joint venture overseas with ITT. Private. philanthropic. With immediate family, net worth should be at least \$250 million.

Robert Winship Woodruff

Coca-Cola. Atlanta. 94. Widowed, no children. Left college, bored, at 20. Rose to v.p. of White Motor Co. Father formed syndicate to buy Coca-Cola 1919 with \$25 million. Robert took over debt-ridden firm 1923. In

4 years, erased debt, retired preferred stock, split common, raised dividends. "It was the first time in my life I felt rich." Served Coke and country WWII when supplied servicemen overseas at 5 cents a glass. Led to big postwar international expansion, now in 155 countries. "Retired" 1955, but active until left directorship 1984. Controls over \$400 million in foundations. Owns outright 2.6% of Coke; with other assets, minimum net worth is \$250 million. Brother George's stock worth \$110 million.

Katharine Graham

Washington Post Co. Washington, D.C. 67. Widowed; 3 sons, 1 daughter. Father Eugene Meyer, Wall St. banker, built up Allied Corp. predecessor. Bored in retirement, purchased bankrupt Post 1933. Kay and husband Philip took over 1946. Expanded, bought Newsweek 1961. Since Philip's death 1963, has run firm. Her direct but low-key management style effective, respected. Also 4 TV stations (total revenues near \$900 million). Newspaper broke famed Watergate story 1972. Known since for tough reporting. Son Donald, 39, Post publisher, but she controls majority Post Co. voting stock. Graham fortune \$250 million or more, much in children's names (and trusts).

Kenneth William Davis Jr.; Thomas Cullen Davis; William Selden David

Brothers. Inheritance. Ft. Worth. Sons of Ken Davis Sr. (d. 1968), founder Kendavis Industries, other, at least \$2 billion revenue oilfield equipment, contract drilling, exploration, production. Each inherited over 30%. Ken (who now runs company) and Cullen forced out younger brother Bill, who got \$100 million-plus out-of-court settlement 1976. Older brothers' holdings now worth at least \$250 million each. Bill: 48. Divorced, remarried; 2 children by first marriage, 3 with second wife. Runs father's oil and gas outfit, Davoill, Inc. Net worth believed to exceed \$150 million. Ken Jr.: 58. Divorced, 3 children. Reclusive. Cullen: 50. Twice divorced, remarried; 2 children by first wife. Richest man ever tried for murder. Acquitted 1977, 1979 in killing of second wife's male friend, stepdaughter. Also charged with seeking to kill divorce judge; charge dismissed 1979. Now born-again Christian. Last year reportedly smashed collection Oriental sculpture representing "false gods." Rest of fortune intact: "A person doesn't have to give up material wealth to follow Jesus unless He tells you to."

Sigfried Weis; Robert Freeman Weis

Cousins. Weis Markets, Inc. Sigfried: Lewisburg, Pa. 68. Robert: Sunbury, Pa. 65. Both married, each 3 children. Yalies; updated fathers' grocery store chain to modern supermarket empire. Now 118 stores, mostly in central Pa.; margins more than 4 times industry average on \$892 million sales. Sig's secret: "I always answer with a flip response --superior management"; i.e., careful control of cost, quality, distribution ("We count sheets of toilet paper and facial tissues"). More than 1,100 private-label products, from cheddar cheese to shredded coconut. Also Amity House family-style restaurants (mainly ice cream). Soft-spoken Sig, president, collects antiques, owns 35% worth \$245 million. Behind-scenes Robert, v.p. and treasurer, owns 28% worth \$200 million; his sister Ellen, another \$62 million.

Leon Levine

Family Dollar Stores. Charlotte, N.C. 47. Married, 4 children. At 13, after father's death, learned retail business helping mother run family department store. Opened first Family Dollar store age 21 ("I had a bigger vision. I felt my talents were greater than spending 30 minutes selling a

\$50 suit'): self-service, no-frills retailing. Had 100 stores by 1971, 400 by 1980, 760 today. Mainly serves low-, middle-income families in rural, small-town Southeast. Annual sales clothes, household goods over \$200 million. Price ceiling \$14.99 on 90% of merchandise. With 46% stake, plus recent stock sales, worth at least \$235 million.

Est'ee Lauder; Leonard Alan Lauder; Ronald Steven Lauder

Cosmetics. NYC and the Hamptons. Estee born and raised Queens, N.Y.; married high school classmate Joseph (d. 1983). Peddled skin creams for Viennese uncle, attached her name to several brands. Launched own company with 4 products 1946. By 1960, sales over \$1 million (mostly from Youth Dew fragrance). Today Estee Lauder, Inc. is third largest cosmetics-and-perfume firm: over \$1 billion sales (Clinique, Aramis, etc.). Some 40% of all dept. store cosmetics sales. Expanding overseas. Estee: 79. Widowed, 2 sons. No longer running daily operations, but "Blue Lady" (her color) still reigning queen of industry. Noted for uncanny "sixth sense" in fashions, fragrances,

consumer trends. Gave \$10 million to U. of Pa. for international business school 1983 (both sons Wharton grads). Leonard: 51. Married, 2 sons. Current CEO; long instrumental in firm's growth, out-spending rivals on R&D. Ronald: 40. Married, 2 daughters. Ran foreign operations; political aspirations: Left 1983 to become deputy asset. defense sec'y (NATO); still co. director. Family zealously private. Share fortune over \$700 million.

Daniel Crow Searle; William Louis Searle; Suzanne Searle Dixon

Brothers and sister. Inheritance. Great-grandfather Gideon Daniel Searle bought small Indiana drugstore 1868. Grew into one of first drugstore chains; began making drugs; founded G.D. Searle & Co. 1888. Extremely profitable under Grandson John G., pres. 1936-1966 (stressed original research; chopped product line from 1,000 to below 30; introduced first oral contraceptive, Dramamine, etc.). Worried about sons' capabilities; attempted mergers failed. Daniel: Winnetka, Ill. 58. Married; 2 sons, 1 daughter. CEO 1966-1977. Buying spree led to heavy debt; FDA investigation left image tarnished: "I never dreamed this could happen to us." Brought in former Defense Sec'y Donald Rumsfeld to clear up mess 1977; Daniel now chairman. Dramatic recovery: huge writeoffs, firm streamlined. Now pushing Nutrasweet, equal diet sweeteners--over one-third of \$950 million sales. William: Lake Forest, Ill. 56. Married, 3 children. Vice-chmn., director. Suzanne: Lake Forest. 53. Married, 3 children. Her husband Wesley M. Dixon also director. Siblings preside over 28% of firm (mostly in trusts), worth over \$700 million.

Richard Alan Smith

General Cinema Corp. Chestnut Hill, Mass. 60. Married, 3 children. Father Philip began company 1922, took public as General Drive-in Corp. 1960; largest drive-in theater chain. Run by Dick since father's death (1961); built multiple-screen theaters during suburban shopping center boom. Now largest U.S. with 1,050 screens. Also largest independent Pepsi bottler (bought 1968); Sunkist orange soda, 1978; Buffalo (N.Y.) TV station. Firm bought 37% Carter Hawley Hale department store chain April 1984, warding off hostile bid by Leslie Wexner (which see). Avid tennis

player; private. His 25% GC worth \$230 million.

Max Martin Fisher

Refining. Detroit; NYC; Palm Beach. 76. Married, 5 children. Father immigrant peddler, built small oil reclaiming plant. Max raised money, added refining 1932; became fully integrated firm, one of Midwest's largest independents (Aurora): by 1938, 3,000 barrels daily. Organized, bankrolled Israeli petrochemical industry 1950s. Sold Aurora 1959 for Marathon Oil stock; sold stock 1982 to U.S. Steel for over \$150 million. Also real estate, stocks, bonds, minor stake Sotheby's; invests some with friends Al Taubman and Henry Ford (which see). Behind-scenes power broker; gives 50% annual income to charity. "A master of inconspicuous consumption." Net worth, with family, over \$225 million.

Helen Kinney Copley

Publishing. La Jolla, Calif. 61. Divorced, widowed; 1 son by first marriage. James S. Copley: adopted son of newspaper magnate Colonel Ira Copley (d. 1947). Helend Hunter College dropout. Answered classified ad, became secretary, confidante to James; married 1965. Surprised all: took over Copley Press on husband's death 1973. Realized papers poorly managed, run as political forum. Sold properties, chopped bureaucracy, improved content. Now financially sound: 5 Illinois papers, 5 California, incl. flagship San Diego Union/Tribune. Son David, 32, being groomed for top spot. James' 2 children from prior marriage have minority stake; Helen controls nearly 90%, worth at least \$225 million.

Hugh Rodney Sharp Jr.; Bayard Sharp

Brothers. Inheritance. Sons of Isabella du Pont Sharp, sister of Pierre (see Pierre Samuel du Pont family, du Pont family). Hugh: Wilmington, Del. 74. Married, 3 children. Was active with family foundations, Du Pont company 1933-82. Thought to have continuing great influence in family. Bayard: Centreville, Del.; Boca Grande, Fla. 71. Married, no children. Director Christiana Securities to its dissolution 1976. Active breeder and racer of Thoroughbreds. Now runs exclusive Boca Grande resort. Brothers share family fortune worth at least \$450 million.

Kenneth Harry Olsen

Digital Equipment Corp. Lincoln, Mass. 58. Married, 3 children. Circuit designer with no business experience at MIT's Lincoln Labs. With \$70,000 set up shop 1957 in old textile mill. Credited with starting minicomputer industry. Organized DEC to stress flow of ideas from bottom up; sales \$5.5 billion; headquarter still the old mill. Latecomer to personal computer market. Profits down early 1984 but coming back with systems technology. "You make the best products you can, and you grow as fast as you deserve to." His 4% DEC: \$225 million.

Dorothy Green; Liliore Green Rains; Burton Green Bettingen

Sisters. Inheritance. Daughters of Burton E. Green (d. 1965), promoter, early Beverly Hills real estate developer. Bought oil-bearing land when nobody wanted it. Cofounded Belridge Oil 1911, president 1925-65. Bought by Shell Oil 1979 for \$3.65 billion (then history's biggest takeover). Sisters' stake nearly \$700 million (see also Buck and Whittier families). Also own Beverly Hills real estate. All over 70; live in Beverly Hills (Burton also Newport Beach). Avoid publicity. Dorothy (Dolly): eldest. Divorced, no children. Celebrated Belridge sale following year with "mystery woman" appearance at horse auctions; paid \$2.2 million for 5 yearlings, flew off in chartered jet. Invested heavily in Thoroughbreds

with no-table success: "Everything she touches seems to turn into some form of gold." Religious. Animal lover, attached to her per dogs. Gave much for Versailles restoration. Liliore: widow. President Los Angeles Girl Scouts 1961-63; socially prominent, but lately withdrawn from functions. Burton (Burtie): recently widowed from William Bettingen; 2 children. Named for father who "tired of waiting for a son." Bought John Wayne's beach house for \$5 million. Once ran Beverly Hills antique shop. Estimated net worth: \$225 million each.

Roy Edward Disney

Walt Disney Productions, broadcasting. Los Angeles. 54. Married, 4 children. Father Roy O. (quiet business manager), under Walt (cartoonist) started Hollywood studio 1923, grew into Walt Disney Productions: cartoons, movies, theme parks, et al. Roy E. left management 1976 (5 years after father's death) following bitter fight for creative control with Walt's son-in-law Ron Miller (now CEO). Started Shamrock Broadcasting: TV, radio stations, real estate. Recently tried to take over Faberge, but lost to Meshulam Riklis (which see). Quit Disney board March 1984 but rejoined after recent takeover scare. With Shamrock, 5% Disney, net worth is estimated to be \$220 million. (See also Disney family.)

Ben H. Carpenter

Southland Financial Corp. Dallas. 60. Married; 1 son, 2 daughters. Father John W. founded Southland Life Insurance 1908. Ben turned toward real estate 1950s, sold firm's insurance subsidiary for \$352 million 1984. Developing Las Colinas, part of 12,000-acre former family ranch between Dallas, Fort Worth. Prairie floodplain now highrise office buildings, "Venetian" canal taxis. Controls architecture, tenant mix, paint colors; no mirrored windows. "You've got to build it the way Ben wants it built." Most land owned by Southland, but Carpenter keeps 800 prime acres. With 30% Southland, real estate, worth at least \$220 million.

Leonard Samuel Skaggs

American Stores. Salt Lake City. 61. Married, 4 children. Father L.S. Sr. founded Safeway chain with 5 brothers. Resigned after 23 years. Started Skaggs Companies, Inc. 1939. L.S. Jr. inherited firm 1950, at 26. Helped pioneer "one stop" grocery/drugstore shopping in partnership 1970-77 with Joe Albertson (which see), whom L.S. Sr. financed. Combo profitable. Parted friends, but Wall Street wary: Stock dropped 25% soon after breakup. Undaunted, L.S. built Skaggs into third-largest drug chain. Merged with American Stores 1979. Bought rival Jewel Cos. 1984 (\$1.2 billion deal); L.S. chairman and CEO. His 21% A-S stake recently worth \$220 million.

Howard Vollum

Tektronix, Inc. Portland, Ore. 71. Married, 5 children. College physics major, saw need for mass-produced oscilloscope. Studied radar sets during WWII, then worked in radio and appliance shop. With partner M.J. Murdock (d. 1971), designed better, cheaper oscilloscope in back room. Started firm 1946, stayed better and cheaper. Grew into world's leading maker, went public 1963. Diversified 1970s: computer graphics, communications test equipment, visual design tools, etc. Sales now over \$1.3 billion. Stepped down to vice chairman February 1984. Now pursuing personal projects (science, arts). His 18% Tektronix worth \$200 million.

Steven Paul Jobs

Apple Computer. Los Gatos, Calif. 29. Single, 1 daughter. Adopted at birth; college dropout; worked briefly for Atari. Launched personal

computer industry after seeing friend's home-built model. Started Apple Computer 1975 in garage; persuaded A. Markkula (which see) to help mass-produced; went public 1980. Apple III computer less perfect (1981); IBM gained lead. Next, "Lisa': innovative, expensive; sales weak. Now gambling on lower-priced, 32-bit "Macintosh.' Still wears jeans to meetings: "I'm just a guy who probably should have been a semitalented poet on the Left Bank. I got sort of sidetracked here.' His "sidetrack' includes 12% Apple, etc., worth over \$210 million.

William Morse Davidson

Guardian Industries Corp. Detroit (Bloomfield Hills). 61. Divorced, recently remarried; 2 children, 1 stepchild. Lawyer, started career as savior of small, failing businesses. Took over bankrupt family windshield firm 1955 after bitter struggle with relative. Paid off creditors, turned it around. Saw chance 1967 as glassmaker, went public 1968. Today is

4th-largest glass producer; also photofinishing. Sales 1983; \$470 million. Hobby: 62%-owned Detroit (basketball) Pistons; shoots own hoops at home indoor court. His 42% Guardian, plus other interests, worth over \$210 million. Now wants to take firm private in \$300 million-plus deal.

Sy Syms Merns

Syms Corp. Lyndhurst, N.J. 58. Married; 3 sons, 3 daughters. Brooklyn-born baby of 8 children. Small-time sports announcer after college. Joined family Wall Street haberdashery 1952. Opened own 1959. Now 12 "off-price' Syms retail stores on East Coast; soon Chicago. Offers famous-brand overstocks: "The public is not 12 years old.' Also luxury clothier A. Sulka & Co., London, Paris. Politically neutral: "I need to sell to socialists and communists like everybody else.' \$180 million (sales) Syms Corp. went public 1983, netting Merns \$31 million cash. With remaining 14.5 million shares (82%), his minimum net worth is \$210 million.

Dominique de Menil

Inheritance, art. Houston. 75. Widowed, 5 children. Daughter of Conrad Schlumberger, who cofounded Schlumberger, Ltd., oilfield services (d. 1936). With husband John (son of French baron), fled Nazioccupied Paris 1941 to firm's Houston headquarters. Since 1960 family has sold much stock. John ran Schlumberger 1967-70 (d. 1973). Dominique ran art department small Houston university 1964-69. Art lover: Started with postwar "bargain' paintings, now considered largest private collection surrealist art. Building Houston museum. "When I arrived in Texas, there was not much you could call art.' Wealth believed to exceed \$200 million.

Armand Hammer

Entrepreneur. Los Angeles, NYC, Moscow. 86. Twice divorced, remarried; 1 son by first wife. Bronxborn son of Russian immigrants. Father a physician, active in Socialist Labor Party. Armand also trained as doctor, but ardent capitalist: "I made my first million as a student.' Began trading U.S. grain for U.S.S.R. fur and gems 1920, made pencils for Lenin 1925. Bought "worthless' Soviet notes Stalin paid off at face value. He and friends bought nearly defunct Occidental Petroleum 1955 for 18 cents a share, built into giant, 1960s, on Libyan oil. Sales \$19 billion 1983, 17th-largest U.S. company. Has \$50 million-plus art collection. His Occidental stock worth only \$30 million, but his net worth must exceed \$200 million.

Alfred Dreyfus Goldman; Monte Henry Goldman

Inheritance, real estate. Father Sylvan, 85, shopping cart inventor, built Humpty Dumpty grocery chain 1930s. Merged 33 stores into ACF-Wringley 1955 (now Allied Supermarkets). Left 1959 to build real estate empire. Developed shopping centers, planned communities, hotels in Okla., Tex., Colo., Ariz., Puerto Rico; raw land Houston, Oklahoma City. Also former Kaiser estate Hawaii, stocks, oil and gas, banking. Liquid assets alone may top \$200 million. Sons now control Goldman Cos.; both live in Okla. City and Honolulu. Alfred: 46. Single. Wharton business grad.; CEO. Bright, extroverted: "We don't have any money borrowed from anywhere in the whole damn world. That's why I can laugh a lot." Monte: 49. Married, 2 daughters. Less outgoing, co-chairman. Equal partners, secretive, keep Goldman name off most deals. Joint worth easily exceeds \$400 million. "We make a nice living."

Ewing Marion Kauffman

Marion Laboratories. Kansas City, Mo. 68. Married, 3 children. Started as drug salesman 1948. Commissions soon exceeded president's salary. Used spare time to develop first calcium pill, from crushed oyster shells; packaged at night in basement. Launched Marion on his invention 1950. Now markets 86 products, mostly other firms' discoveries (\$180 million sales). Sponsored classes 1980-82 to teach CPR to locals. Now starting citywide program "to teach kids to leave alcohol and drugs alone." Owns 51% Kansas City (baseball) Royals (sold 49% for \$11 million 1983); minor oil holdings. With 24% Marion, worth at least \$200 million.

Max Palesky

Computers. Beverly Hills. 60. Thrice divorced, 4 children. Born Chicago, son of poor immigrant house painter. Taught philosophy briefly at UCLA, left 1952 to design computers for Bendix Corp. at \$100/week. Started computer marker Scientific Data Systems 1961 with associates, backing from venture capitalists; sold to Xerox 1969, pocketed \$100 million. Made some films (Fun With Dick and Jane). Backed progressive causes, magazines, candidates (author Gore Vidal Senate bid 1982). Raised money for Diasonics, Daisy Systems, other startups; has big stakes. Technology market down, but wide holdings (Silicon Valley, etc.) still said to be over \$200 million.

Joseph A. Albertson

Albertson's Inc. Boise, Idaho. 78. Married, 1 daughter. Quit as Safeway store manager in dust bowl Kansas to open Boise grocery 1939 with \$5,000 life savings, \$7,500 loan. Fought competition with in-store bakery, etc. Co-pioneered drug-grocery combination with L.S. Skaggs (which see). Now in 18 states, 7th-largest U.S. supermarket chain (1983 revenues \$4.3 billion): "Work like hell and give the customers what they want." One experiment: blew fresh-baked smell through store to stimulate buyers. His 22% stake, etc., worth minimum \$200 million.

Robert Rich Sr.

Food products. Buffalo, N.Y. 71. Married, 3 children. Family was biggest ice cream maker Buffalo. Rich found own niche with frozen nondairy substitute, when new soybean-based whipping cream froze on train ride 1945;

it still whipped. Hit pay dirt 1960 with Coffee Rich creamer, still market leader: Consumers may not love it, but food service operators, who buy 75%

of his products, do. Also frozen dough, desserts, etc.; over \$500 million sales. Bob Jr. now pres. private Rich Products Corp. Trying to market new Freeze Flo technology: Keeps food soft at freezing temps. Sr. has preferred stock; frequents Palm Beach. Grandson played Redford's son in The Natural. Minimum net worth is 200 million.

Charles B. Benenson

Real estate. NYC. 71. Divorced, 3 children. Father built Bronx apartments from 1900, switched to investing 1920s. Charles, Yale grad, joined Benenson Realty 1933. Obscure by choice. Quips: "How much would it cost to get me off your list?" Shrewd private investor with several NYC builders, including bridge partner Larry Tisch (which see). Also Harry Helmsley (which see), recent partner in new Manhattan film studio. Substantial waterfront acreage Amagansett, N.Y. (old Bell estate); large stock portfolio. Active NYC philanthropy, respected collection African art. Net worth over \$200 million, denied by him.

Robert Olnick

Real estate. Palm Beach and NYC. 69. Married, 2 daughters. Father owned one of first self-service cafeterias, lost in Depression. Died when Robert was 16. Put self through law school 1930s, bought Manhattan building after WWII while on Navy leave. Built early government housing 1949, gained controlling interest 1959 in giant Starrett Housing in Brooklyn, quit as CEO 1976. Still owns thousands of apartments, co-oping many. "Office building owners live better, but apartment owners sleep better." Recent East Side high-rise rental: 1 bedroom, \$2,825 per month. Daughters, son-in-law Richard Lane in business. Net worth may exceed \$200 million.

Stanley Stahl

Real estate. NYC. 60. Divorced, remarried; 1 son, 2 stepchildren. Began as broker 1947, bought first Manhattan apt. building within 1 year with saved-up commissions; added more. Staked almost everything 1962 to build 1.5 million sq. ft. at 277 Park Ave.; now Chemical Bank building. Owns 3,000 Manhattan atps., not interested in cooping: "I guess I'm lazy." Won 1977 court ruling denying apt. lease to "intelligent persons" who know law and might cause trouble. Half interest in Broadway theater (Lunt-Fontanne). Minimum net worth may exceed \$200 million.

Joseph Morton Davidowitz (a.k.a. Morton Davis)

Stock market. Lawrence, N.Y. 55. Married, 4 daughters. Legal name Davidowitz, uses Davis on Wall Street. Son of kosher food distributor, sold vacuum cleaners door-to-door. Attended Brooklyn College night school 7 years. Graduated Harvard Business School with honors. Recruited by D.H. Blair brokerage house 1961, became one of a dozen partners. Gradually bought others out; sole owner 1973. Earned \$20 million 1983. Likes new public issues, especially high-tech. Often buys personal stake. "I back the jockeys, the young guys with exciting ideas." D.H. Blair plus Davis' personal investments worth at least \$200 million. "I don't like to count it up."

Robert Alfred Lurie

Real estate, inheritance. San Francisco. 55. Divorced, remarried; 4 children, 2 adopted stepchildren. Father Louis, Chicago newsboy, arrived S.F. 1914; became colorful tycoon. He bought, sold real estate; put up 300 buildings. Backed movies (Tarzan series), talent (Mae West), Broadway shows (West Side Story, Hello Dolly!). Overshadowed only son, Robert, until death 1972. Bob now passive manager vast real estate (Chicago, S.F.); actively

runs S.F. (baseball) Giants, bought in 1976. "He treats everyone he meets as a potential Giants fan." Lurie: "We're not doing so well, so you've got to hustle, right?" Net worth exceeds \$200 million.

Robert Staples Howard

Publishing. Rancho Santa Fe, Calif. 59. Married, 4 children. Started on hometown (Minn.) weekly: "I swept the floors, melted lead, sold ads, wrote stories . . . you name it." Took over after WWII service, later bought South Dakota daily. Howard Publications now has 19 smallish dailies (over \$100 million revenues), Buffalo (N.Y.) TV station. Bullish on cable: Started joint venture Los Angeles area with Donald Reynolds (which see). Lately investing in oil and gas, but won't discuss figures. Private lifestyle: "Work is my hobby." Net worth exceeds \$200 million (much in trust).

Thomas Mellon Evans

Investments. NYC. 74. Divorced, widowed, remarried; 3 children by first. Had \$15,000 inheritance and a mentor--W.L. Mellon (distantly

related). Got control of bankrupt H.K. Porter 1938. Turned around, diversified. Ditto with Crane Co. from 1959. Brilliant takeover artist (some 80 firms at below book). Fierce boss: "the Jaws of business." Now slowing down: Left Porter helm 1983; ditto Crane after 1984 boardroom fight (T.M. backed buyout, opposed by son R

obert). Latter now CEO; T.M. sold out.

Has major holdings Porter, Fansteel, other stocks, brokerage co., horses, farms, art. Net worth believed to exceed \$200 million.

Peter Sharp

Real estate. NYC. 54. Widowed, 3 children. Father, major hotelier NYC 1920s (Delmonico, Ritz, etc.); died 1941. Mother Evelyn took over, expanded (incl. Beverly Wilshire). Sold everything 1960s. Peter, after Princeton, started on own in real estate 1957. Owns prime commercial, residential property Manhattan. Crown jewel, though he claims little profit, is Carlyle Hotel --"Peter's place." No wall-to-wall carpet to avoid in-house cleaning: "I detest the hotel smell." In 1980 helped launch Avatar Holdings (substantial Florida real estate) from bankrupt GAC Corp., now CEO. With various stock holdings, estimated net worth \$200 million.

Chapman Shaw Root

Coca-Cola bottler. Ormond Beach, Fla. 59. Married, 5 children. Grandfather's Root Glass Co. in 1916 introduced "the most perfectly designed package in the entire world": the Coke bottle. Bought up bottling plants, soon dumped glass business (d. 1945). Chapman took over 1950 (father killed 1932 in plane crash). Developed outside interests; quit Indianapolis racing-car scene after collisions killed 2 of his drivers. Coca-Cola bought his 57.5% of Associated Coca-Cola Bottling Co. 1982 for resale to owners "who will aggressively support and promote Coke products." Now invests through Root Co.; lives across from golf course. Net worth \$200 million or more.

Richard Jerome O'Neill; Alice O'Neill Avery

Brother and sister. Inheritance, real estate. Grandfather Richard, immigrant Irish cattle-buyer, bought (1882) and managed vast So. Calif. ranch for Comstock Lode million-aire for half-interest. Grandchildren

inherited O'Neill Ranch 1943; 11,000 acres sold during 1970s, kept 43,000. Leased for cattle, citrus, crops, mining, rocket engine tests. Development all around, planning to develop another 5,000 acres. Richard: San Juan Capistrano, Calif. 61. Married, no children. A local political power; owns chain of 29 "Tiny Naylor" coffee shops. Alice: West L.A. 67. Divorced, widowed; 3 sons. Share ranch, other assets worth minimum \$400 million. Richard: "I thought it was exaggerated last year. Maybe this year it's closer to being true."

Gordon Barton McLendon

Entrepreneur. Lake Dallas, Tex. 63. Twice divorced, 4 children. Father Barton (lawyer) got Okla. theater in lieu of legal fee in Depression; saved by King Kong; built small chain. Son Gordon (partner): "The Old Scotchman," radio persona 1940s, 1950s. Built Liberty Broadcasting: 458-station sports net-work. Pioneered Top 40, all-news formats. Sold his 14 stations 1970s for \$100 million-plus. With father (d. 1982) began buying Texas land 1960s, building drive-ins. Now 70 screens; said to own 1,000 prime metro acres (also 9,000 other) debt-free. Made films, bought precious, strategic metals. Net worth could exceed \$200 million. "Pity the guy who uses money as an end. Because none of us are going to get out of this thing [life] alive."

Thomas S. Monaghan

Pizza. Ann Arbor, Mich. 47. Married, 4 daughters. Fatherless at 4; self-sufficient by 14. Raised in foster homes and orphanages. Thrown out of seminary for mischief, nearly flunked high school, read self-help books in Marines. With brother, borrowed \$900 for small pizzeria 1960. Got full control 1961, became delivery-only Domino's Pizza. Almost bankrupt 1970. Now second-biggest chain (after Pizza Hut): over 1,450 outlets (65% franchised), 49 states. Bought Detroit (baseball) Tigers 1983 from John Fetzer (which see) for record \$53 million. Jogger, devout, super-straight (gave up diet soda), vast self-help library. His 95% Domino's worth at least \$200 million.

Arthur Ivar Appleton

Electronics. Chicago, Miami Beach. 68. Married; 5 sons, 1 daughter. Appleton Electric founded 1903 by father Albert (d. 1951), made electrical construction products. Arthur started working in company plant after college 1936; president 1947. Married Hollywood starlet Martha O'Driscoll. Sold company 1982 to Emerson Electric for 4.3 million shares, now worth \$290 million. Retired, breeds racehorses in Florida. Not counting family members' Emerson holdings, his stock, other various interests worth \$200 million or more.

Robert Einar Petersen

Publishing. Beverly Hills. 58. Married. Short-order cook, then gas station jockey, then movie studio publicist. Discovered southern Calif. car-racing craze; started Hot Rod magazine with \$400 in garage 1947. Hawked at drag strips. Bought out partner 1950. Hot Rod now car buff's bible. Petersen Publishing now 16 monthlies (Teen, Motor Trend, Guns & Ammo). Married Miss Rheingold of 1957, bought mansion. Also real estate (office buildings, 3,000-acre ranch), art gallery, books, movies. First man to bag polar bear with revolver (Alaska, 1965). Commissioner of shooting sports for recent Olympics. Minimum net worth: \$200 million.

Mortimer Benjamin Luckerman

Real estate, publishing. NYC, Boston, Washington, D.C. 47. Single.

Raised Montreal; naturalized 1977. Grandfather was Orthodox rabbi; father: tobacco and candy wholesaler, wanted scholar son. Wharton M.B.A., Harvard Law. Made first \$5 million at Cabot, Cabot & Forbes by 29. Now Boston Properties: built/manages 7 million sq. ft. office space (adding nearly 4 million more), suburban Calif., Boston, Washington, D.C., lately NYC; his equity 75%. Bought ailing Atlantic Monthly 1980. Circulation growing, expects profit 1986. Bought U.S. News & World Report (plus property) 1984 for \$163 million. "I just want to get married, settle down and have 5 kids. But you can't force these things." (Recently seen with Gloria Steinem.) Minimum net worth: \$200 million.

Dolph Briscoe Jr.

Rancher. Uvalde, Tex. 61. Married, 3 children. Governor Texas 1973-79, not renominated. State legislator 1949-57. Son of prominent rancher, now one of biggest landholders in state. Owns 500,000-plus acres southwest Texas, including 177,000-acre Catarina Ranch; some oil under it, considered show-case for soil and water conservation. Owns local bank in Uvalde. Net worth: \$200 million.

Robert Charles Joseph; Edward Sabatini Guccione

Publishing. NYC. 52. Twice divorced, 5 children. Accountant's son; grew up in N.J. In Rome at 18 to paint, then freelance cartooning, then writing, acting. Penthouse launched London 1965, no backing. More nudity than Playboy meant more profit. Lately ad revenues declining, raised magazine price. Says pretax earnings still over \$25 million (alltime bestseller: '84 Miss America pictorial). He and Hef not speaking. Guccione: "I don't have any problem with him. He has a problem with me." Politically conservative; invests in nuclear fusion. Lives in \$20 million (cost) Manhattan mansion with vice chairwoman Kathy Keeton. With Omni, etc., net worth: \$200 million.

Stephen Muss

Real estate. Miami Beach. 56. Married, 5 children. Inherited (with mother and 2 sisters) father's real estate empire in northern N.J., southern Fla. Seeking to put glam-our back into Miami Beach: 75% Fontainebleau Hilton (investing more); Seacoast Towers (3 high-rise beachfront rentals). Last year opened The Alexander Hotel, first new Miami Beach hotel in 15 years. Codeveloped Towers of Quayside, Miami condos. Also Seacoast Towers in Brighton Beach (Brooklyn). Miami Beach political power broker. Net worth estimated at \$200 million.

Jack Monteith Berry Sr.

Citrus grower. Winter Haven, Fla. 67. Married, 1 son, 2, daughters. Left native Tenn. for NYC, became successful fruit broker. In 1950s supermarkets bypassed brokers; Berry decided real money was in growing. Gambled on south Fla. (soil supposedly too wet for oranges). In 1960s planted 6,000 acres. Now one of largest independent growers (see also Emmett Evans) with 15,500 productive acres, concentrate plant, plus 16,000 acres ranchland (maybe half will become citrus). With 4 freezes in 7 years, lately grove-shopping deeper south. Bought small Indiana plastics plant 1983. Debts minimal: "nothing we couldn't handle overnight." Net worth: at least \$200 million.

Francesco Galesi

Real estate. NYC. 52. Divorced, remarried; 2 daughters, 1 son. Middle of 5 sons of Italian immigrants; father a real estate broker. Early success 1960 turned Binghamton, N.Y. city dump into shopping center, \$4 million

profit. Now owns some 13 million sq. ft. commercial space in Northeast, Midwest (office, shopping centers, other); 620 acres Southampton, N.Y. beachfront; several manufacturing companies. Founder United Satellite Communications: direct broadcasts to homes; one of few remaining players in troubled industry. Also Argo Communications, long-distance business phone co.; partners include French government. Minimum net worth: \$200 million.

Harold Clark Simmons

Entrepreneur. Dallas. 53. Divorced twice, remarried; 2 daughters by first marriage, 2 by second. Quit as bank examiner 1960 to buy neighborhood drugstore. Built to 100-plus chain across Texas; sold to Jack Eckerd Corp. for stock 1973. Began selling shares, investing proceeds. Now, with wholly owned holding company Contran Corp., major corporate raider: National City Lines, Amalgamated Sugar Co., 18% GAF, etc. Seeks billion-dollar-deal capability, thereby fewer competitors. "Harold is a strategist who would make Napoleon look like a slouch." Also 50,000 acres southern La., minor oil and gas interests. Net worth estimated at \$200 million.

Robert Ruliph Carpenter Jr.; William Kemble Carpenter; Irene Carpenter Draper

Brothers and sister. Inheritance. Children of Margaretta L. du Pont,

sister of Pierre S. (see Pierre Samuel du Pont family, du Pont family). Robert (Bobby): Montchanin, Del. 69. Married, 3 children. Director Christiana Securities until dissolution 1976; owned Philadelphia (baseball) Phillies, sold 1981 by son Robert Ruliph III for \$30 million. William: Boca Raton, Fla. 65. Twice divorced, 1 daughter, 1 adopted stepson. Noted as deep-sea fisherman in his day. Irene (Mrs. James A. Draper III):

Montchanin, Del. 73. 3 marriages, 2 divorces; 5 daughters by first marriage. Known for long-time hobby of cutting hair of friends and relatives in barber chair set in bay window of game room. Some trusts ended, have separate interests, but total fortune of the three estimated at \$600 million.

Jake Louis Hamon Jr.

Oil, gas. Dallas. 82. Married, 1 son, 1 daughter. Father was oilman, political: sat in original "smoke-filled room" at nomination of Warren G. Harding, helped write Oklahoma state constitution. Jr. inherited political connections. Began working in oil fields age 17. Bought and sold oil leases at 18. Drilled wells almost 6 decades: "I remember every one: details, dates, the way you remember your kids' birthdays." Has vast oil interests, production; keeps at it. "Goddamn, you want to find an east Texas field. All I've ever found are small fields." Minimum net worth: \$200 million.

Clarence Scharbauer Jr.

Inheritance. Midland, Tex. 59. Married, 4 children. Father settled in Midland 1889, became leading citizen: built the hotel, ran the bank, etc. As rancher, needed many acres to support each cow in dry west Texas climate. Acquired thousands of acres, some on Permian Basin, one of richest oil provinces in U.S. Clarence Jr. probably most powerful man in Midland. Enjoys horse racing. Was largest shareholder, director of First National Bank of Midland, which failed 1983 because of bad energy loans. Net worth should still be at least \$200 million.

Norton Winfred Simon

Industrialist, art collector. Los Angeles. 77. Divorced, remarried (to actress Jennifer Jones); 2 sons by first wife (1 deceased). College dropout, played stock market, got out with \$35,000 before Crash. Bought defunct orange juice plant 1931 for \$7,000; Hunt Bros. 1943, parlayed into Hunt Foods; that into \$1 billion-plus Norton Simon, Inc. Felt trapped by it all. Left 1969 with over \$100 million to pursue art, idealism. Supported student dissidents 1960s, lost GOP primary (Senate) 1970. Still amassing huge art collection. "Business or art or politics is just a means of living, and living is the real end." Minimum net worth, much from art, estimated at \$200 million.

Kenneth W. Ford

Timber. Roseburg, Ore. 76. Divorced, remarried; 2 children. Quit college to help father's ailing saw-mill. With used equipment, set up own shop as Roseburg Lumber 1936. Shrewd: Got 160,000 unwanted timber acres Douglas County, Ore. at \$2 each. Grew during postwar housing boom; now a leading plywood producer; constant reinvestment. Frugal: Got rich cutting mostly on federal land, building up private stock. Paid \$253 million (most debt) for 323,000 acres N. Calif. 1979, also led wild bidding late 1970s for gov't cutting rights. Values since crashed; Ford faces "potential" \$264 million loss if gov't contracts carried out. Expected to squirm through, then merge or go public. He controls 75% of firm; believed to be worth \$200 million. Claims much less.

Marc Rich

Trader. Zug, Switzerland. 50. Married, 3 daughters. Belgium-born son of burlap bag maker; family fled to U.S. WWII. Quit NYU for Philipp Brothers (now Phibro-Salomon); helped build into world's largest commodities trader (oil, metals). Felt he deserved million-dollar bonus 1973; denied; quit angry. Started Marc Rich & Co., partners mainly hired away from Phibro; may have built world's second-biggest trader (over \$10 billion revenues) until recent probe for evading over \$48 million taxes. Fled to Zug; 65-count indictment 1983; \$50,000 daily fines for withholding papers. Renounced U.S. citizenship for Spain, but feds don't accept. Trading shrunk, but wealth still could be \$200 million.

Claude B. Pennington

Oil, gas. Baton Rouge, La. 83. Married; 1 son (deceased), 3 grandchildren. Born year before first La. oil field discovered near his house; roughnecked there before college; joined father's eye & ear clinic as optometrist. Day after father died, quit, went into gas and oil, age 30. No big find until Lobdell field 1952. Now Pennington Oil Co., drilling in La., Ark., Ala., Fla., Ga., Miss.; "everywhere but Oklahoma and Texas!" Some 75 new wells a year, many joint ventures; claims huge reserves. "Doc" said to have over \$50 million in area banks; bankers don't ask for financial statement. Building \$100 million nutrition center for Louisiana State Univ. Evidence suggests net worth could far exceed \$200 million. "I'm working seven days a week, including Christmas."

Under \$200 Million

Anne Windfohr Sowell

Inheritance. Ft. Worth, Tex. 45. Twice divorced, remarried; 1 daughter by first marriage, 1 step-daughter. Daughter of Anne Burnett Tandy (d. 1980), who amassed fortune, mostly through marriage, in ranching, oil, banking; married 4th husband Charles Tandy of Tandy Corp. 1969 ("They

should have gotten Justice Department approval for that wedding'). Tandy died 1978, left fortune to her; she bequeathed that fortune to charity, rest to daughter: 208,000-acre 6666 Ranch, Triangle Ranches; oil under both. Also director, stockholder InterFirst Corp. Her net worth exceeds \$190 million.

Stanley Stub Hubbard

Broadcasting. St. Mary's Point, Minn. 51. Married, 5 children. Father Stanley Eugene, 87, started St. Paul radio 1923, one of first in U.S.; added TV 1948. Now Hubbard Broadcasting: 5 radio stations, 4 TV, run by son Stanley S. (in shadow until father suffered serious stroke 1981). Plans ambitious direct satellite system 1987; also new network made up of many independents. Firm nonunion; enjoys steady profits, low debts. Flagship St. Paul TV could fetch \$125 million. Stan: "We're living in a time of great transition. And anyone who pays that much is a foolish person." Still, with stations, TV production co., hotel, family fortune should exceed \$190 million.

James Emmett Evans

Citrus grower. Dade City, Fla. and Highlands, N.C. 84. Married, 1 son, 1 daughter. Former Ford dealer who packed suitcase into Model T, headed south from Georgia with \$500. Bought first orange grove 1920. Now one of largest independent growers (see also Jack Berry): over 13,000 productive acres oranges, 4,000 grapefruit, in 7 Florida counties. Expanding: 8,000 acres young groves. Loves making deals; keeps low profile, old gin-rummy buddies. Nepotism works: "If they're kin, we'll give them a job." Drinks little orange juice: "I'd rather sell it." Net worth should exceed \$185 million.

Edmund Newton Ansin

Broadcasting. North Miami. 48. Recently divorced; 2 sons, 1 daughter. Grandfather made shoes in Massachusetts; father Sidney (d. 1971) joined business; started buying Florida property 1940s. With Edmund, bought control Miami TV (NBC) 1962 for \$3.4 million. Station grossed \$30-plus million 1983; little apparent debt; worth roughly \$175 million. Ausin civic-minded, low-key, publicity-shy: "You'd do me a favor if you lost my name somewhere." Minor interests Calif. radio; also well-hidden Florida real estate. His 100% of Sunbeam TV Corp. worth minimum \$185 million; one-third in trust.

George Kozmetsky

Teledyne. Austin, Tex. 66. Married, 2 children. Taught business, technology Harvard, Carnegie-Mellon 1947-52 before joining Hughes Aircraft; managed Litton labs from 1954. Teamed with fellow Litton alum Henry Singleton (which see); each put up \$250,000 to launch Teledyne 1960 with backing from Arthur Rock. Left 1966 to become business dean Univ. Texas; now runs campus Institute for Constructive Capitalism. Advises univ. system on finances; tells other high-tech investors: "Don't get impatient. These are grandchildren investments." With 5.7% Teledyne, smaller stuff, minimum net worth is \$185 million.

Charles Allen Jr.; Herbert Allen; Herbert Anthony Allen

Stock market, real estate. NYC. Charlie: 81. Divorced, remarried; 3 children by first marriage. Brother Herb: 76. Widowed, remarried; 1 son, 1 daughter. Herb Jr.: 44. Divorced, 4 children. Charlie may be among the canniest investors of all time (see also Warren Buffett). Raised in Manhattan cold-water flat; highschool dropout; Wall Street runner at 15;

set up as bond trader at 19 with \$1,000, desk, 2 phones. Brought in Herb 1928. Made first million by 1929, lost it in Crash. Herb (now semiretired) helped rescue firm with shrewd Depression trading. Since 1930s, phenomenal track record buying into cheap, unlikely firms. Staffers pay own expenses, must take piece of venture before Allens buy. Charlie's masterstroke: bought \$1 million Syntex 1958; value up over 100-fold. "Charlie has no interest in money except making it." Herbert: Biggest coup in Benguet Mining (bought for \$3 million, sold for over \$45 m); recently sold 12% Irvine Ranch for over \$120 million. Herb Anthony joined 1962; bought about 6% Columbia Pictures at \$4 in 1973, sold to Coca-Cola, 1982, for \$72. Last year: Made some \$30 million losing bid for Northwest Energy. Family secretive; holdings in over 200 companies, plus much well-hidden real estate. Share fortune worth well over \$550 million.

Frederick Wallace Smith

Federal Express Corp. Memphis. 40. Divorced, remarried; 8 children. Vietnam Marine, got 5 medals, "sick of destruction." Father, called "Bus King of the South," left Smith \$3.2 million, family \$8 million. Invested in idea he developed for Yale economics course: all-freight, overnight-delivery airline. Sisters sued for misinvesting family funds. Nevertheless, started Federal Express 1973, raised \$90 million venture capital. Now over \$1 billion revenues, serves over 200 cities; eyeing

Europe, same-day market. Republican; named Sen. Baker's (R--Tenn.) national finance chmn. 1979. His 10% worth \$180 million.

Floyd Roger Hardesty

Construction. Tulsa. 46. Married, 2 children. Rural carpenter's son who left scho

ol to marry at 15. Drove milk truck in Oklahoma City, "but a drunk ran into me and I lost my job." Moved to Tulsa, poured concrete; borrowed \$75,000 to build houses 1958. Switched to apartments, shopping centers 1960s. Formula: no monuments: "We build for the masses." Claims he can put up 500-unit community in just 6 months. "Roger's not the country club type. He's still a farm boy with stamina beyond that of normal men." 6 ft. 4, 240 lb.; flies own Boeing 727; recently shot 10-ft. polar bear on solo safari in Arctic regions. Minimum net worth: over \$180 million.

Athalie Irvine Smith

Inheritance, lawsuits. Middleburg, Va. and Emerald Bay, Calif. 51. Thrice divorced, 3 sons. "Joan" lost father at 2; raised close to grandfather James Irvine Jr., who inherited and built up Irvine Ranch: 68,000 prime acres Orange County, Calif. At 24 she inherited 22% stake; 54% to foundation run by his cronies. Fought cronies ever since (over 18 lawsuits). Joined Taubman-Allen group (see both) for 1977 bidding, legal wars. Won; she got about \$76 million cash. Donald Bren (see also) bought control 1983; offered her \$110 million (for 11% stake); she's looking for more. Dislikes publicity, gets plenty. Net worth over \$180 million (mother has lifetime interest).

Sol Price

Price Co. La Jolla, Calif. 68. Married, 2 sons. Practiced law 17 years; quit 1955 to launch Fed-Mart Corp., mass merchandiser/supermarket, pioneering house brands and "one-stop shopping" concepts. Sold out 1975;

fired by new W. German management. Started Price Co. with son Robert, now CEO. Last laugh: Price Co. prospered, Fed-Mart fizzled. Went public 1980; now 15 "clubs": plain cash-and-carry, members-only wholesale outlets in Calif. and Ariz.; moving east. Sales near \$650 million; mostly word-of-mouth advertising. "Merchandising is not a science, it's an art." Astute; private; low-key Dem. power. His 16% stake, other assets, worth minimum \$180 million.

Seymour Milstein; Paul Milstein

Brothers. Real estate. NYC and Scarsdale, N.Y. Joined father's Circle Floor Co. early 1940s, expanded, sold 1967 for \$15 million. Built 1,964 luxury apts. near Lincoln Center; now largest co-op to date. Paid \$30 million for Biltmore (converted to office), Roosevelt hotel buildings 1978; estimated \$80 million profit. Also much other NYC property. Bought into United Brands 1975; sold almost all of 1.5 million shares 1984 for near \$40 million to Carl Lindner (which see); still directors. Seymour: 64. Married, 2 children. Paul: 61. Married, 2 children. Call real estate their "hobby." Current projects include 3 office buildings, luxury apts., Times Square merchandise mart. Reputation for toughness. Paul: "My competitors, my adversaries and my friends cannot really say I'm tough. They don't understand the word tough." Net worth, nearly all from hobby, over \$350 million, shared about equally.

William Arthur Fickling Jr.

Charter Medical Corp. Macon, Ga. 52. Married (to Miss America 1953), 4 children. Former Air Force guided-missile officer, then "worked for my daddy" in family real estate business before founding Charter Medical 1969. Firm owns 42 hospitals in 18 states, London. Since 1975, emphasizing psychiatric (29 built, 11 under development), not general hospitals: "We became a lean company with a central directive to do one thing and do it well." Chairman Federal Reserve Bank of Atlanta, 1980-83. With family, owns 6 million Charter shares. Net worth over \$175 million.

Sheldon H. Solow

Real estate. NYC. Late 40s. Married, 1 child. Went way out on limb to build landmark Manhattan skyscraper (9 W. 57th St.) near Plaza Hotel. Fully rented just before 1970s real estate bust; enjoys vast profits. Also smaller properties; builds only in NYC. Observer: "A contentious, litigious man." Now selling uniform "row" of East Side town houses, throwback to 19th-century construction style; price "several million dollars" each. Big collector modern art. Avoids press. Minimum net worth: \$175 million.

Ray Stark

Film producer, securities. Holmby Hills, Calif. 67. Married, 2 children (1 deceased). Started as literary agent (Raymond Chandler, Ben Hecht), switched to movie stars (Kirk Douglas, William Holden). Cofounded independent film co. 1957, became Seven Arts. Later Rastar Productions, Rastar Films; sold both to Columbia Pictures by 1980. Now has Ray Stark Productions. Over years, his film rentals have topped \$600 million (Funny Girl, The Goodbye Girl, Annie). Got \$21 million Coca-Cola stock on sale of Columbia shares; still holds; invests through Allen brothers (which see). Also big Calif. horse breeder; avid skier. Talks of retiring, but now making 7 films. "He's a bundle of energy." Net worth: at least \$175 million.

John Earl Fetzer

Broadcasting. Kalamazoo, Mich. 83. Married, childless. Age 2 when

father died; spent 30 years tracing roots. Built first ham station at Purdue Univ. With equipment and \$126, set up shop in Kalamazoo 1931; traded airtime for food during Depression: "Everybody in town was broke." Today: 4 TV stations, 4 radio, cable, Muzak franchise, new area sports network.

Owned 100% Detroit (baseball) Tigers 1962-83; sold stadium to city 1977 for \$1. Sold team to Thomas Monaghan (which see) for record \$53 million. Believes in reincarnation; studies all religions. "The human potential is almost unlimited, as long as you don't care who gets the credits." Still tireless, but grooming nephew Bruce, 26. Net worth: at least \$175 million.

August Christopher Meyer

Broadcasting. Champaign, Ill. 83. Married, 1 son. Was prominent town lawyer; helped launch Champaign TV station 1953; got control in order to rescue investment, slowly acquired 100%. Bought San Diego TV in 1964 for some \$11 million, now worth over \$125 million. Other TV, radio stations, but no buys in 20 years: "I didn't realize it'd been that long." Local legend; chairman family-controlled Bank of Illinois since 1962. Also San Diego land; bonds; etc. Bank now investing in cellular radio: "I'm as excited about this as I was about TV." Son August Jr. (Chris) running stations from 1976. Net worth estimated at over \$175 million.

Ernest Walter Hahn

Shopping centers. Rancho Santa Fe, Calif. 65. Married (childhood sweetheart); 2 daughters, 1 son. After high school worked as messenger for Bank of America; began as small general contractor 1946. Early builder shopping centers southern Calif. 1950s; has built over 34 million sq. ft. nationally (over 40 centers). Went public 1972; sold out to Canada's Trizec Corp. 1980; his share \$90 million. Semiretired; flies own jet; spends most time on charities, some developments (e.g., huge Palm Desert, Calif. center). Much liquidity; marginal debt. Minimum net worth: \$175 million.

Ben Hill Griffin Jr.

Citrus grower. Avon Park, Fla. 73. Divorced, remarried; 5 children, 1 stepchild. At age 8, drove mule team through father's small orange groves. "I didn't know there was any other business but citrus." Wedding gift 1933: 10-acre grove. Added land where he could, now owns roughly 10,000 acres. Also much cattle, ranch land; chairman, 52%-owner Alico Inc. Spent 5 terms in state legislature, lost bid for governor 1974; wife was running mate. Sold citrus packing plants to Procter & Gamble 1981. Visible assets, exclusive of debt, worth at least \$175 million. "We're just running a little business out in the country."

Leonard Litwin

Real estate. NYC. Late 60s. Married, no children. Started in landscaping business with father on Long Island (nurseries now valuable real estate). Pioneered highrise apartments on Manhattan's York Avenue. Now owns some 3,800 choice. Manhattan apartments. Wants to build new rentals; blames condo, co-op developers for pushing up land prices. Refuses to co-op: "Everybody who has a job in New York can't spend \$500,000 on a co-op. It's almost like there's a whole new breed of builder here." Colleague: "He operates like an old-fashioned real estate man." Properties eminently co-opable. Minimum net worth: \$175 million.

James Landon Knight

Knight-Ridder Newspapers, Inc. Miami. 75. Married, 4 daughters. Self-styled "nuts and bolts man" with business sense in notable publishing partnership with brother John (d. 1981). At 12 set type in print shop after school. At 24 inherited father's three small papers, managed business while John edited. Added Miami Herald in 1937; merged with Ridder family 1974; now 3.8 million combined circ.: 30 dailies, incl. Philadelphia Inquirer and Daily News, Detroit Free Press. New commercial videotex service south Florida. Bulk of John's holdings in Knight Foundation; James owns 9%, other assets. Minimum net worth: \$175 million.

John Cornelius Dempsey

Bulk containers. Delaware, Ohio. 70. Divorced, 6 children. Young accountant 1946; family owned minor block Greif Brothers Corp., coopeage founded 1877. Hunted down, bought out shareholders at \$35 average, took over as CEO 1947. Stock since split 160 for 1; equivalent value now over \$3,200 per share. Containers about 90% of firm's \$280 million sales 1983. Lives modestly on company-owned farm. Devout: painting of Christ in meeting room, on annual report covers. Low turnover, many lifetime execs: "I can't remember ever firing anyone." Given firm's breakup value (incl. 317,000 acres timber), portion imputed to his family's voting stock (not traded), worth \$175 million.

Ruth Chandler von Platen; Harrison Gray Chandler

Times Mirror Co. Two (of 8) surviving children of Harry Chandler, Los Angeles empire builder who worked at Times during 1880s, married owner's daughter, gained control. Became one of largest land barons southern Calif.

Died 1944; split Times Mirror Co. fortune equally among 7 living children. Ruth (Mrs. Karl G. von Platen): San Marino, Calif. 87. Thrice widowed, remarried; 3 children, 10 stepchildren. Second husband J.G. Boswell left her 11% J.G. Boswell Co., largest U.S. cotton producer; since sold off. Including roughly 4.4% Times Mirror stock (in trusts), net worth is over \$170 million. Harrison: Arcadia, Calif. 81. Married, 1 daughter. Family spokesman. After Stanford 1927, joined company. Ran Times-Mirror Press through 1968. Active community affairs; recently retired chairman of Chandis Securities, family holding company. With roughly 4.4% Times Mirror (in trusts), net worth over \$150 million. Fewer than 50 descendants of Harry share additional 22% (see Chandler family).

Daniel James Terra

Lawter International. Chicago. 73. Widowed, 1 son. Born of Italian immigrant lithographer. Lost Penn State dance audition to Gene Kelly ("All I had to do was see him take the first three steps and I knew he'd get the part"). Chemical engineering degree instead, started printing chemicals business 1940. Hired outsiders, developed new technologies late 1950s; went public 1960. Built one of nation's top private American art collections; paid \$3.25 million 1982 for Samuel B. Morse's "Gallery of the Louvre," record for American painting. Planning major American art museum downtown Chicago. Reagan's fundraising chmn. 1979-80, now ambassador-at-large for cultural affairs. His 26% Lawter; art, other holdings worth at least \$170 million.

William Limmerman

Pic "n' Save. Huntington Beach, Calif. 64. Widowed, divorced; 3 children. Started at 9 hustling sugarcane on NYC's Lower East Side, buying

cheap in Chinatown, selling 2-cent slices to neighbors, making 50 cents a stalk. Later worked in Los Angeles as welder by night, self-employed salesman by day. From 1950 built Pic 'n' Save chain to 87 stores (mostly So. Calif.) selling brand-name apparel, household items at 40%-to-70% markdown. Depends on yesterday's fads, today's flops, human nature: "In a lot of cases customers aren't going to use the item . . . they buy it because it's a bargain and they can't pass it up." Sales of bargains now up to \$227 million. Family recently retired some stock for \$105 million; retains 6% stake. Worth minimum \$170 million.

Arthur Charles Nielsen Jr.

A.C. Nielsen Co. Winnetka, Ill. 64. Married, 3 children. Nielsen Sr. (d. 1980) founded market survey firm 1923. During Depression found people claimed to buy prestige Lux soap, really bought proletarian Lifebuoy. Decided to count sales, not words. Result: dominant company measuring grocery sales, TV ratings. Added first electromagnetic meters to measure radio (1942) and TV (1949) audiences. Jr. president 1956, CEO 1974; company sold to Dun & Bradstreet 1984. Obscure clause corporate charter rendered family's Class C stock nearly valueless in merger. Traded Class A, B shares for D&B stock (much in trust for family), plus other assets, worth minimum \$170 million.

Albert Lee Ueltschi

FlightSafety International. Greenwich, Conn. 67. Widowed, 4 children. Young Lindbergh fan who saved money to fulfill dream: soloed open cockpit biplane at 16; instructing by 21. Barnstormer; fell out of plane teaching snap rolls at 4,000 ft., parachute opened at 150 ft. Pan Am pilot WWII; used off-duty hours to start firm 1951; mortgaged home to buy first simulator 1954. Made money training pilots inexpensively on simulators; grads' safety record above average. Left Pan Am when took firm public 1968; now sales \$81 million. "I built this damn thing from nothing, and I did it clean." Clients are airlines, other companies, military. Controls 37%, other investments, worth \$170 million.

Seymour Durst; Roy Durst; David Durst

Brothers. Real estate. Father Joseph self-made; emigrated from Austria 1902, started Durst Organization 1915 to oversee handful of NYC buildings (d. 1974). Sons moved into midtown Manhattan commercial properties 1940s; pioneered Third Avenue development. Followed father's rule: "Never buy farther than you can walk." Own about 100 properties; 4.2 million sq. ft. office space, large assembled blocks of properties in eventual path of Times Square redevelopment. Seymour: NYC. 71. Widowed, 4 children. Driving force among brothers, land assembler; urban historian, outspoken critic of NYC zoning and rent stabilization: "The danger to New York is not a toxic environment but a toxic economy." Roy: Scarsdale, N.Y. 65. Married, 3 children. Manages, oversees construction. David: Chappaqua, N.Y. 59. Married, 5 children. Handles building design, leasing. Brothers equal net partners in holdings worth over \$500 million; sister Alma has passive interest.

W. Duncan MacMillan; John Hugh MacMillan III; Marion MacMillan Pictet

Brothers and sister. Cargill, Inc. Children of John MacMillan Jr., who ran Cargill 1936-60 (d. 1960). Duncan: Wayzata, Minn. 54. Married, 4 children. Has long headed Waycrosse, Inc., Cargill/MacMillan private investment firm; Cargill director. Hugh: Fort Lauderdale, Fla. 56. Divorced, remarried; 6 children. Lives quietly; not active. Marnie (Mrs.

Pictet): Geneva, Switz. 51. Divorced, remarried; 2 children. Out of the country most of the time. Share their family branch's approximately 25% of Cargill stock, worth at least \$500 million. (See Cargill/MacMillan family; also other Cargills, MacMillans, Keinath.)

Whitney MacMillan; Cargill MacMillan Jr.; Pauline MacMillan Keinath
Brothers and sister. Cargill, Inc. Grandchildren of John MacMillan, who became president of grain giant Cargill on death of father-in-law founder. Whitney: Minneapolis. 55. Married, 2 children. Yale graduate 1951, joined company as vegetable oil merchant. Chairman 1977. Cargill: Minneapolis. 57. Married, 4 children; senior v.p. Pauline; 50. Married. Little known, not active in company. Share their family branch's 25% Cargill stock, by itself estimated to be worth at least \$500 million. (See Cargill/MacMillan family; also other MacMillans, Cargills, Pictet.)

Seward Prosser Mellon; Richard Prosser Mellon; Cassandra Mellon
Milbury

Inheritance. Ligonier, Pa. Adopted children (4th is deceased) of Richard King Mellon, grandson of Pittsburgh family bank founder, Judge Thomas Mellon (see also other Mellons, Conover, May, Scaife). RKM guided family banking-oil-stocks empire from 1930s until death in 1970. Seward (Pross): 42. Divorced, remarried; 2 daughters by first wife. Susquehanna U. grad. Trained in Mellon National Bank trust dept., now a director; also pres. Richard K. Mellon & Sons, family investment co. Richard (Dick): 45. Divorced, remarried; 2 sons. Tried banking, left to pursue other interests: conservation, oceanography. Also chairman family foundation. Cassandra (Mrs. Edwin Van R. Milbury): 44. Widowed, remarried; 2 children by first marriage. Active in philanthropy, civic affairs. Since death of mother Constance (1980), they preside over trusts believed worth at least \$500 million.

Leonard Davis

Colonial Penn Group. NYC and Palm Beach. 60. Married, 2 sons. As small-town (Poughkeepsie, N.Y.) insurance agent, approached mid-1950s by Nat'l Retired Teachers Assoc. about group health plan; lined up contract; helped set up Amer. Assoc. of Retired Persons 1958. Started CPG 1963 to handle both accounts; grew through direct-response marketing. SEC probe late 1970s; CPG lost most AARP/NRTA clients in 1980 to competitive bidding; net loss \$23 million 1981; since recovered by expanding services, targeting younger clients. Davis CPG consultant since 1982. His, family's 20% sold 1984 to St. Regis Corp. With previous CPG stock sales, net worth should be at least \$160 million.

Charles Haywood Murphy Jr.

Murphy Oil Corp. El Dorado, Ark. 64. Married, 4 children. Took over father's sawmill 1941, at 21, immediately expanded into oil. Now in U.S., Canada, North Sea; owns one of world's largest fleets offshore drilling rigs. "When I might have been a college freshman, I had already found oil, had 40 employees, owed \$100,000, wanted to marry. Being a freshman didn't appeal to me." Educated by tutors instead; emphasized classics, Shakespeare. Tutored own children at breakfast table. Retired as CEO 1984, still chairman. His 5.4 million shares worth \$160 million; at least 50 relatives share additional \$270 million.

Alex Manoogian

Masco Corp. Taylor, Mich. 83. Married, 2 children. An Armenian, emigrated from Turkey 1920 to escape persecution. First Detroit job:

claimed to be experienced machinist, wasn't; fired. Hired later with skills. Quit 1929 to found Masco Screw Products Co. Big break 1955: Plumbing "experts" said single-handled faucets wouldn't sell, so he marketed now famous Delta model on own. Profits his own, too: faucets 23% of Masco's \$107 million earnings in 1983. At 83 still works on new faucet design. Son Richard CEO from 1968; added oil products, etc., which helped weather housing and auto slumps (planning spinoff). With immediate family, has 10% worth \$160 million.

Edward Wyllis Scripps

Publishing. Charlottesville, Va. 75. Divorced, remarried 35 years; 2 sons. Grandson of newspaper mogul E.W. Scripps, but a sundered branch of family: "We're all individualists --otherwise, they'd have us for antitrust!" Father James took over predecessor Scripps-Howard Newspapers 1909, early death 1921; E.W. studied hard and fast to take charge age 21 (1930). Spun off Scripps League Newspapers; now 46 publications (22 are small dailies). Chain highly profitable; debt-free. Sons will inherit, but E.W. still very active. "Unless ill health descends upon us, it's better to wear out than rust out." Net worth at least \$160 million (see also E.W. Scripps and J.E. Scripps families).

Nathan Cummings

Industrialist. NYC. 87. Widowed, divorced; 3 children. Built Consolidated Foods from \$16 million (sales) 1939; bought General Dynamics stock 1960s with Henry Crown (which see) at around \$10; after splits,

shares now worth about \$125 million. Significant collection Impressionists, post-Impressionists; once bought by the square foot. Donated extensive primitive art coll

ection to N.Y. Metropolitan Museum of Art. At 80, threw Waldorf-Astoria birthday party for 635; Bob Hope starred. Son Alan first Jewish member Palm Beach Town Council 1984. Minimum net worth: \$160 million.

B. Ray Thompson

Coal. Knoxville, Tenn. 77. Married, 3 children. Cumberland Mountains boy, went to work in father's saw-mill: "College never caught my interest. I was too anxious to get moving in the world." Next: Salesman for coal brokerage firm, rose to president; built coal interests on side. Quit 1961, devoted full time to his Jewell Coal & Coke, Shamrock Coal. By 1979, as Elk River Resources, one of largest U.S. private coal companies; 4.5 million tons per year; reserves 200 million tons. Merged with Sun Co. 1979; Ray had 33%. Net worth at least \$160 million.

Grover Connell

Food. Westfield, N.J. 66. Married, 3 children. Took over family business, Connell Rice & Sugar Co., 1950 (sales, \$10 million). Now largest U.S. broker, trader in rice and sugar (sales, \$600 million). Also food and machinery exports; leasing. Once handled nearly all California's rice exports (\$350 million 1981), 90% South Korea's rice imports. Charges of illegal dealings with Tongsun Park, Korean wheeler-dealer, dismissed 1979 after Park changed testimony. Net worth believed to be at least \$160 million.

Kenneth Stanley Adams Jr.

Entrepreneur. Houston. 61. Married; 1 son, 2 daughters. Part Cherokee Indian. "Bud," son of late Kenneth (Boots) Adams, heavy-handed builder Phillips Petroleum. Ken Jr. still in oil; better known as owner Houston (football) Oilers, "his only real contact with fame." Also cofounder American Football League with Lamar Hunt (which see). Frugal reputation: "Bottom Line Bud." Most wealth in 15,000-acre California rice and vegetable farm, Texas ranch and farmland. Also coal mining, barging, trucking, biggest U.S. Lincoln-Mercury dealership (Houston). Minimum net worth: \$160 million.

Bernard H. Mendik

Real estate. NYC. 55. Divorced, remarried; 3 children by first wife. "Bernie" born Scotland; raised South Bronx as son of handyman. Worked way through law school, broke into real estate 1957 with now ex-brother-in-law Larry Silverstein (which see). Split 1977. Still partners in some buildings. Jokes: "I can't seem to shake him. Marriages die hard." Mendik now has over \$1 billion in properties (over 9 million sq. ft.). Rehabs in Manhattan, builds in Conn. Mostly in partnership with institutions; recent deals with Allen & Co. (see Charles Allen, et al.). Avid skier, runner. Minimum net worth: \$160 million.

Armas Clifford Markkula Jr.

Apple Computer. Woodside, Calif. 42. Married, 2 children. "Mike": Electrical engineer who worked for Fairchild, then Intel until 1974. Persuaded 1976 by two computer freaks (see Steven Jobs) with homemade personal computer and no way to mass-produce, to put up \$91,000, secure credit, sell idea to top venture capitalists (see Henry Singleton, Rockefellers). Became Apple chairman, marketing v.p. 1977; CEO 1981. Left 1983, hired successor John Sculley (former CEO Pepsi-Cola): "It's very important to know your own limits." New title: "Markkula-at-large." His 9%, plus stock sales, worth \$160 million.

Helen Clay Frick

Inheritance. Pittsburgh. 95. Never married. Strong-willed, worshipful daughter (and sole surviving child) of Henry Clay Frick. He was proto-typical "robber baron," rose from bookkeeper to dominate Pittsburgh coke industry in Carnegie era; broke bloody Homestead Strike 1892. She inherited \$38 million (1919); millions more after death of mother (1931). Reportedly was canny businesswoman; has fiercely defended father's name. Rarely seen in public since his death. Once lived near Frick Collection (NYC), established in his memory; now in secluded mansion. Even mediocre investment would put fortune well over \$150 million by now.

Howard Phipps Jr.; Anne Phipps Sidamon-Eristoff

Brother and sister. Inheritance. Children of Howard Phipps (d. 1982), youngest of 19th-century steel magnate Henry Phipps' 5 children (see Phipps family). Howard ("Howdy"): Westbury, N.Y. 50. Married, 3 children. Lives quietly; represents self, sister on Bessemer Trust board; active in NYC cultural world. "A true philanthropist." Anne (Mrs. Constantine Sidamon-Eristoff): NYC. 52. Married, 3 children. Husband prominent lawyer, was aide to former NYC mayor John Lindsay. Their share of Phipps fortune worth over \$300 million.

Clarence Douglas Dillon

Investments. Far Hills, N.J. 75. Widowed, remarried; 2 children by first wife. Father Clarence, financial wiz, became leader of 1920s Wall

Street establishment as Dillon, Read & Co., strong rival of house of Morgan (d. 1979). C. Douglas: distinguished public service as ambassador to France 1953-57, treasury sec'y 1961-65; stepped down 1983 as 14-year chmn. Metropolitan Museum of Art, NYC. Family's Dillon, Read sold 1981; 33%-owned U.S. & Foreign Securities (liquidated 1984). With investments, famous Chateau Haut-Brion vineyard (France), art, net worth exceeds \$150 million.

Ezra Khedouri Zilkha

Investments. NYC. 59. Married, 1 son, 2 daughters. Father Khedouri A. (d. 1956) started Baghdad bank 1899, became known as "Rothschild of the East." Brought family to U.S. 1941 to escape war; later lost Middle East empire in Arab-Israeli strife. Son Ezra naturalized 1950. "We were diminished, but not impoverished. There was a seed." Rebuilt as Zilkha & Sons, Inc.; formed partnership with larger banks 1967 (now Fidelity Int'l Bank); chmn. until 1979. Polite; polished. Manages vast investment portfolio, mostly U.S.; serves on various boards. Wife Cecile is NYC socialite; director Met. Opera. Much wealth well-hidden, but believed to exceed \$150 million.

Virginia McKnight Binger

Inheritance. Wayzata, Minn. & Manalapan, Fla. 68. Married; 1 son, 2 daughters. Only child of William McKnight. He was born poor in South Dakota sod hut, turned small, troubled sandpaper concern into worldwide, billion-dollar Minnesota Mining & Manufacturing (3M). Died 1978; with wife, left \$500 million, from which created \$340 million foundation. Virginia runs it. Husband James, 68, rose to lead Honeywell, Inc.; retired 1979 after 35 years. Own 5 Broadway theatres NYC; Tartan Stables in Ocala, Fla. Her net worth: over \$150 million. "I don't really know. I don't go into all those details."

Charles Alden Vose Sr.; Charles Alden Vose Jr.

Banking. Oklahoma City. Sr.: 83. Widowed, 2 children. Jr.: 40. Married, 2 children. Family has controlled Okla. City's First National Bank & Trust Co. over 60 years; grew with city. Charles Sr. became president 1945; family now has 25% of holding co., First Oklahoma Bancorp. Tightly run: "Charlie Vose [Sr.] tolerates his shareholders and his board members, but he doesn't much like them." With son Charles Jr. (vice chairman) built fortune as financier of, sometimes controller of, numerous small banks; 80% Fourth National Corp., Tulsa. Also real estate. Both avoid press. With Ed Gaylord (which see) and the Goldmans (which see), the power triumvirate of Okla. City. Father and son share fortune believed to exceed \$300 million.

Irene du Pont Jr.; Irene Sophie du Pont May; Margaretta Lammot du Pont Greenewalt; Constance Simons du Pont Darden; Eleanor Francis du Pont Rust; Marianna du Pont Silliman; Octavia Mary du Pont Bredin; Lucile Evelina du Pont Flint

Brother and sisters. Inheritance. Children of Irene Sr. (d. 1963), president Du Pont Co. 1919-26, played major role in building company (see Pierre S. du Pont family, du Pont family). Irene Jr.: Christiana Hundred, Del. 64. Married, 5 children. Retired as senior v.p. Du Pont Co., 1978: "I as a stockholder would have objected to me as president." Irene Sophie (Mrs. Ernest May): Wilmington, Del. 84. Married, 4 children. Husband considered family radical (supported Castro, fought family's effort to reduce tax on Irene Sr.'s estate). Margaretta (Mrs. Crawford H. Greenewalt): Greenville, Del. 82. Married, 3 children. Husband most successful du Pont in-law: Du Pont Co. president 1948-62, present with

Fermi at first controlled nuclear reaction in Chicago 1942. Constance (Mrs. Colgate W. Darden Jr.): Norfolk, Va. 80. Widowed, 2 children. Fought to limit use of Du Pont Co. pesticides in Va. early 1960s. Husband (d. 1981) governor of Va. 1942-46. Eleanor (Mrs. Phillip Gordon Rust): Thomasville, Ga. 77. Married, 4 children. Marianna (Mrs. Henry H. Silliman): Montchanin, Del. 73. Married, 6 children. Husband v.p. at family's brokerage firm, active in family's small mutual funds. Octavia (Mrs. John Bruce Bredin): Greenville, Del. 71. Married, 6 children. Husband director of family bank (Wilmington Trust), active in other Del. business interests. Lucile (Mrs. Robert B. Flint): Greenville, Del. 68. Married, 5 children. Board member of family foundation. The 8 siblings and their immediate families share in father's fortune worth at least \$1.2 billion.

John Wilmer Galbreath; Daniel Mauck Galbreath

Father and son. Real estate. Columbus, Ohio. John: 87. Widowed, remarried; 2 children from first wife. Began as real estate broker, ruined in Depression; recovered by arranging sales of foreclosed property, drawing large commissions. Then hit on "package deals": Line up tenant and builder, take blueprints to bank for full financing. Philanthropic; not looking to retire: "That's when people die. I've seen it happen; they just waste away." Daniel: 56. Recently separated, 3 children. Heir to real estate empire: over 1 million sq. ft. valuable office space around U.S., plus interests in millions more. Firm manages over 18 million sq. ft.; developed world's largest privately financed housing project 1966-78 (13,000 units, Hong Kong). Also, 52% Pittsburgh (baseball) Pirates (run by Dan);

4,300-acre Thoroughbred breeding farm in Ohio; 680-acre farm in Lexington, Ky., other interests. Estimated joint net worth: over \$300 million.

John Davison; Rockefeller IV; Sandra Ferry (Rockefeller); Hope Aldrich Rockefeller; Alida Rockefeller Dayton

Siblings. Inheritance. Great-grandchildren of oilman John Davison Rockefeller and children of John D. III (d. 1978, car accident). John IV (Jay): Charleston, W. Va. 47. Married, 4 children. Studied Oriental languages in Tokyo, later at Harvard and Yale. Was Peace Corps and youth crime adviser to JFK; elected W. Va. House of Delegates 1966; governor 1976 by record margin; reelected 1980 (spent personal \$12 million); now seeking Senate seat. "The beanpole politician" (6 ft. 6); first non-Republican Rockefeller and most prominent member of fourth generation. Sandra: Cambridge, Mass. 49. Single. Vassar-educated artist-musician. Made headlines traveling through Europe 1950s as "impoverished" student. Dropped Rockefeller name 1959; once tried to give all her money away; then tried psychotherapy. Now lives as recluse. Hope: Woodstock, Vt. 46. Divorced, 3 children. Married John Spencer 1959; divorced 1969. Wrote for Newsday (on feminism), New York, Village Voice; won awards for other reporting. Dropped out mid-1970s to quiet rural life near uncle Laurance's resort. "When people heard the name Rockefeller they never saw the person named Hope." Alida (Mrs. Mark Brandt Dayton): Minneapolis. 35. Married, 1 child. Graduated Stanford U. 1972; denounced parents (long since reconciled); did charitable work in San Francisco, TV documentary production in Los Angeles. Married 1978; husband heir to Dayton fortune (see Dayton family), lost 1982 Senate bid. Siblings' estimated net worth: share portion worth at least \$600 million in Rockefeller trusts. (See also other Rockefellers, Morgan,

A. O'Neill, Roberts, Simpson, Thorn.)

Rodman Clark Rockefeller; Ann Clark Rockefeller Roberts; Steven Clark Rockefeller; Mary Clark Rockefeller Morgan

Siblings. Inheritance. Great-grandchildren of John Davison Rockefeller, children of Nelson Rockefeller's first marriage. Nelson, most drivingly competitive of the 5 "brothers," was 4-term New York governor, vice president under Gerald Ford; died 1979 (heart attack). Rodman: NYC. 52. Divorced, remarried; 4 children by first marriage. Dartmouth grad, joined late father's agribusiness firm, International Basic Economy Corp. (now Ibec Inc. chairman). "Far from being a problem, the Rockefeller identity has allowed me to spread my wings." Ann (Mrs. T. George Harris): NYC. 50. Divorced, remarried; 4 children, 4 stepchildren. After college, spell as social worker in London's East End, Bronx; also student landscape design. Uses surname Roberts. Steven: Middlebury, Vt. 48. Divorced, remarried; 3 children by first marriage, 1 by second. Princeton grad, joined army, shocked family by marrying the Norwegian maid, worked briefly for Rockefeller Center. Quit, entered Union Theological Seminary, got divorced, tried psychoanalysis. "I had to deal with the problem of wealth and guilt." Now dean of Middlebury College. Mary (Mrs. Thomas B. Morgan): NYC. 46. Divorced, remarried; 3 children by first marriage. Helped establish public health project on Navajo Indian reservation late 1950s: "We lived in a trailer and ate out of cans and lived among people who had never heard of a Rockefeller." Active Michael Rockefeller wing, NYC's Metropolitan Museum (Michael was twin brother, died New Guinea, 1961). Studies primitive art. Four share at least \$600 million in Rockefeller trusts. (See also other Rockefellers, A. Dayton, Ferry, A. O'Neill, Simpson, Thorn.)

Laura Simpson Thorn; Abby Rockefeller Simpson

Sisters. Inheritance. Daughters of Marilyn Milton Simpson (d. 1980) and great-great-granddaughters of John Davison Rockefeller. Laura (Mrs. Berrien Thorn): Bedford Hills, N.Y. 30. Divorced, recently remarried; 2 children. Studied at Boston's Wheelock College. Abby: NYC. 27. Single. Father (not a Rockefeller) works as Egyptologist in Boston. Little known. Estimated fortune: share at least \$300 million in Rockefeller trusts. (See also other Rockefellers, A. Dayton, Ferry, Morgan, A. O'Neill, Roberts.)

Timothy Mellon; Catherine Mellon Conover

Siblings. Inheritance. Grandchildren of legendary financier Andrew Mellon (d. 1937) and children of Paul (which see). Tim: Manchester area, N.H. 42. Divorced, remarried; 1 stepdaughter. Left Yale with city planning degree; started computer programming firm 1969. With partner started company to pressure-treat railroad ties 1977. Now seeks Northeast RR network: Paid over \$45 million for Maine Central, Boston & Maine and Delaware & Hudson; total 3,900-mile system, mostly freight. Recently lost bid for Conrail; offered \$1.2 billion (plus surrender of over \$1 billion tax benefits). Lives modestly; once gave money to help rebuild Hanoi hospital; foundation now supports land and transportation studies. Cathy: Washington, D.C., et al. 48. Twice divorced, 3 children by first marriage. Antiwar activist (1972) when first husband John Warner made Navy

Sec'y. Divorced 1973; he reportedly settled for some \$9 million (later divorced Elizabeth Taylor; now senator). Cathy took monther's maiden name after second divorce; now active supporter Rocky Mountain environmental issues. Each sibling reportedly received \$100 million in trusts, as stipulated by grandfather (Tim: "If you think you're going to drag the number out of me, you're wrong"). With conservative investment, combined net worth could exceed \$300 million by now.

Bettina Bancroft; Hugh Bancroft III; Christopher Bancroft; Kathryn Bancroft Kavadas

Siblings. Inheritance. Great-grandchildren of Clarence Barron (1855-1928), who built up Wall Street Journal, Barron's, Dow ticket. Wealth (56% Dow Jones & Co.) first split among 3 grandchildren: Jane Cook (which see), Jessie Cox (d. 1982; see William Jr., Jane MacElree) and Hugh Bancroft Jr. (d. 1953). Hugh's 4 children today share one-third of family's fortune. Bettina: Los Angeles. 43. Divorced, recently remarried; 2 children. Part-time archaeologist; serves on board Dow Jones; also member C.G. Jung Institute of Los Angeles. Retains maiden name. Hugh: Newport Beach, Calif. 35. Married, 1 daughter. Designs and builds antique-like cars in nearby Costa Mesa; travels widely. Chris: Denton, Tex. 33. Married, 1 son, 1 daughter. With wife, runs small real estate company as Bancroft Operations; also several local ice cream shops. Kathryn (Mrs. Stratos Kavadas): Newton, Mass. 32. Married, 2 children. Interests fine arts, philanthropy, raising kids; husband is Boston restaurateur. Four siblings preside over trusts worth \$600 million in Dow Jones stock.

Harold Farb

Real estate. Houston. 61. Twice divorced; 5 children by first marriage. Son of movie theater owner; turned to real estate after WWII. Harold build 500 to 1,000 apts. a year during 1960s, early 1970s. Now owns 19,000, dubbed "king of the singles complexes." Diversifying: mixed-use commercial projects, over 1 million sq. ft. office space; status-conscious Ultra magazine (Texas society); cuts own record albums (Jolson, Gershwin tunes); performs live at his Houston restaurant, The Carlyle. "You reach a stage when, if you don't have fun, what has it all been for?" Despite Houston apartment glut, \$20 million divorce settlement 1983, net worth believed to exceed \$150 million.

Orvon Gene Autry

Broadcasting, real estate. Los Angeles and Palm Springs. 77. Widowed, remarried; childless. "America's Singing Cowboy." Reared in Texas; learned to ride and rope on Oklahoma ranch. Made records, movies; CBS radio show 1940-57; was one of world's highest-paid performers. Bestseller: Rudolph the Red-Nosed Reindeer. Bought first radio station 1952; now 5 radio, 1 TV as Golden West Broadcasters. Split 1982 with longtime partner Signal Cos. after selling Los Angeles TV for then-record \$245 million. Lost rights to air baseball Dodgers 1960, bought Calif. Angels instead. With real estate, music publishing, hotel, net worth at least \$150 million.

Lawrence Arthur Wien

Real estate, law. NYC. 79. Married, 2 children. Son of wealthy silk manufacturer; founded law firm 1929. With partners put up \$8,000 for Harlem apt. house 1931. Pioneered real estate syndication 1949, provided funds for deals with Harry Helmsley (which see); took varying percentages of equity. Wien-assembled groups today control \$2 billion NYC property, including Empire State Building. Also 60-lawyer firm. Son-in-law Peter Malkin active

with both. Giving millions to NYC civic, cultural philanthropies to reduce estate. "I don't think it's good to leave too much to my beneficiaries." Consensus of peers: worth over \$150 million.

Ivan Frederick Boesky

Arbitrager. Mt. Kisco, N.Y. and NYC. 47. Married, 4 children. Son of Detroit restaurateur; came to Wall Street 1966. Left Edwards & Hanly 1975 to go out on own, backed by limited partners. Dissolved 1980; has new merchant banking, investment firm. Nation's top arbitrager; huge profits from huge takeovers. Reportedly over \$100 million from Gulf-Socal, Getty-Texaco deals alone. Also family-owned hotels, incl. famed Beverly Hills Hotel. Big fundraiser (UJA, Nazi-hunting); teaches arbitrage at NYU, Columbia. Sleeps about 3 hours per night: "A minute in this business is a year in any other." Net worth believed to exceed \$150 million. "I haven't really worked for money since I was 30."

William Stamps Farish III

Inheritance. Versailles, Ky.; Houston. 45. Married, 4 children. Grandson, namesake of cofounder Humble Oil (1917), now big part of Exxon. Principal heir family fortune based on Exxon stock; also oil, real estate, banking. Concentrates on Ky. ranch, Lane's End: substantial horse breeding, racing. Polo player at Univ. of Va.; won National Open. Officer of exclusive Jockey Club, ruling Thoroughbred organization. "One of the

leading young men on the turf." Hosted Vice President George Bush for 1984 Ky. Derby; Queen Elizabeth II due in fa

11. Son-in-law of du Pont heir

Bayard Sharp (which see). Net worth may exceed \$150 million.

Robert Adam Mosbacher

Oil. Houston. 57. Widowed, divorced; 4 children by first marriage. Born White Plains, N.Y. to moneyed family. Prep school, business degree Washington and Lee Univ.; to Houston 1948 to become wildcatter. "I may not be much of a leader, but I'm a lousy follower." Has real estate, ranching interests in addition to Mosbacher Production Co. Twice world yachting champion in Olympic classes. National finance chairman for Gerald Ford 1976, George Bush 1980, on 1984 Reagan campaign committee. Friendly, respected. Father's advice: "You don't ever want to have to cross the street when you see somebody coming." Net worth believed to exceed \$150 million.

Charles Shipman Payson

Industrialist; inheritance. Portland, Me. and Hobe Sound, Fla. 85. Widowed, remarried; 5 children (1 deceased). Inherited \$3 million from first father-in-law, William Payne Whitney. Left NYC law practice for Suchar Corp.; built into Corn Products Refinery. Got stainless steel patent 1927; merged firm into Armco Steel. Chaired Vitro Corp.: space systems, uranium mining, etc. Now: well-diversified fortune (stocks, bonds, land, oil & gas, art, 6 homes). One-third interest in trust from estate of first wife, Joan Whitney Payson (owned N.Y. [baseball] Mets; d. 1975; see also her sister-in-law Betsey Whitney). Just gave \$20 million-plus (cash, art) for Portland museum. Breeds horses, cattle, buffalo; hunts quail winter weekends on 17,000-acre Fla. ranch. Still worth at least \$150 million.

William Averell Harriman

Inheritance. Middleburg, Va. 92. Divorced, widowed, remarried; 2 children by first wife. Son of Edward H. Harriman, 19th-century rail lord (Union Pacific), financier (d. 1909). Played world-class polo in youth; joined board of father's Union Pacific age 21. Upon mother's death 1935, heir, with 4 siblings (now deceased), to \$69 million UP fortune. Father: "Great wealth requires great responsibilities." 40-year diplomat: ambassador to Russia, U.K. (WWII); commerce sec'y; N.Y. governor 1955-59, etc. Liberal thinker, conservative spender. Still active. Broke leg in Barbados last year, but bounced back quickly. "Even his doctors were amazed." Stock, oil, real estate fortune worth \$150 million or more.

Larry Abraham Silverstein

Real estate. NYC. 53. Married, 3 children. Began as leasing broker with father. Operated with now ex-brother-in-law Bernard Mendik (which see) 1957-77. Still partners in some buildings. Controls about 7 million sq. ft. office space, mostly Manhattan. Laments "crazy prices now," says cheaper to build new than buy old. Claims \$1 billion in works or planned. Biggest: 47-story No. 7 World Trade Center; each floor football-field size. Also developing suburban office buildings (Staten Island and N.J.), Florida condos. Chairman New York Real Estate Board, founder popular NYU Real Estate Institute. Net worth: over \$150 million.

William Alvin Moncrief Sr.; William Alvin Moncrief Jr.

Oil. Fort Worth. 89, 64. Sr. married, 1 child; Jr. married, 4 children, Sr., raised in east Texas, WWI machine gunner, quit 1927 as v.p. Marlin Oil (later became Conoco) to go out on own. Four years of mostly dry holes, then first find: northernmost extension of vast east Texas field, 1931. Investor-partners in 1940s, 1950s included golf buddies Randolph Scott, Bing Crosby, Bob Hope. W.A. Jr. (Tex) working in business since 1945. Together control oil and gas reserves, mostly in Tex., La., Fla., Wyo., N.M., Okla., Canada; known reserves worth at least \$300 million. Tex: "I think we could come up with that."

Jack Carroll Massey

Entrepreneur. Nashville. 80. Widowed, remarried; 1 daughter, 2 stepsons. Began as pharmacist: "the hardest work I ever did . . . standing behind a counter all day filling prescriptions." Launched retail drug chain 1930, parlayed into surgical supply chain; sold 1961 for \$1 million. Bought Kentucky Fried Chicken for \$2 million from Colonel Sanders; built up; sold 1971 to Heublein Corp. for \$240 million (his share \$45 million). Then built Hospital Corp. of America into nation's largest manager of hospitals; now director emeritus. Also active chairman. Winners Corp. (fast food). With venture capital, real estate Tenn., Texas, Fla., numerous stockholdings, net worth believed over \$150 million.

Carl Clement Landegger; George Francis Landegger

Brothers. Industrialists. Father Karl F. bought rundown paper mill in Austria late 1920s; escaped Hitler 1938 with maybe \$40,000; to U.S. 1940. Bought small pulp trading firm Parsons & Whittemore; now one of world's leading builders of pulp and paper mills (66, mostly Third World and Communist countries). Also Black Clawson (paper machinery). Wholly owned by sons since father's death 1976. Carl: NYC. 54. Recently divorced, remarried; 6 children. Current patriarch; heads domestic operations. George: homes in London, Paris and Connecticut. 47. Divorced, remarried; 5 children. Handles over-seas business. Carl born Vienna; George, London;

both naturalized 1946. For relaxation Carl runs marathons, digs for Inca relics, tramps alone through Amazon jungle. Discovered several pre-Columbian cities, earliest New World wreck (16th-century galleon). "George is more social": i.e., plays tennis. Despite debts, joint net worth at least \$300 million.

John Langeloth Loeb

Financier. NYC. 81. Married, 5 children. "Aristocrat of merchant banking." With his father founded Loeb, Rhoades, the brokerage firm, in 1931; run by John 1955-76. By then 4th-largest U.S. brokerage firm. Abandoned semiretirement 1977; merged with Hornblower, Weeks; lost money. Merged with Shearson Hayden Stone 1979, now Shearson Lehman/American Express. Some stock down, but vast portfolio, other interests, still believed to be over \$150 million.

Alpheus Lee Ellis

Banking, real estate. Tarpon Springs, Fla. 78. Married, 1 daughter. Started New Year's Day 1920 as janitor in father's small Alabama bank; in banking ever since, 59 years in Fla. Bought first bank 1943. Built Ellis Banking Corp., state's 8th-largest bank holding co., \$1.6 billion assets. Conservative: few commercial loans, stayed out of Florida condo loan market. Sold his 56% stake 1984 to NCNB Corp. for 4 million shares, lifetime office, limousine, chauffeur. "I told them I didn't want to come out with less than I had." With extensive real estate western Florida, other assets, his worth believed to exceed \$150 million.

Nelson Doubleday Jr.

Publishing. Locust Valley, N.Y. 51. Divorced, remarried; 4 daughters by first wife, 2 stepchildren. Ancestor Abner may have invented baseball. Grandfather left Charles Scribner's Sons to Cofound Double-day & Co. 1897; father ran until death 1949. Jr. wrote Princeton thesis on paperback publishing; Doubleday pres. from 1978. Controls largest hardcover trade book publisher, bookstores, bookclubs, radio stations. Firm has 89% N.Y. (baseball) Mets. Divides attention: "I spend three times more of my time on publishing than on the Mets." Won feud with sister over going public. His 51% stake worth at least \$150 million.

Philip Hampson Knight

Nike, Inc. Beaverton, Ore. 46. Married, 2 sons. On \$1,000 partnership with college track coach, started selling Japanese sneakers from tailgate of station wagon 1964; made \$400 first year. Broke with suppliers 1972; quickly created "Nike" (Greek goddess of victory) running shoes in time for '72 Olympic marathoners to promote. Introduced quirky, highly successful "wafflesole" 1970s; now offering gas-injected soles. Went public 1980. Knight tests new models on 15-mile jogs to work; laughs: "If a model is not a success, it's embarrassing when I walk around crippled all day." His 42% stake recently worth \$150 million.

Meshulam Riklis

Rapid-American Corp. NYC. 60. Divorced, remarried (to actress Pia Zadora); 3 children by first marriage. Born in Turkey, landed U.S. 1947 from Israel as student. Became Minneapolis stock analyst, Hebrew teacher 1951. Organized investment syndicates; bought up firms (Rapid Electrotypes 1955), helped finance others. Went public as Rapid-American 1957. High leverage, low earnings mid-1970s led to nickname "Meshuggener Reckless of Rancid-American." Witty; tough. Erased most of massive debt load, earnings now up. Went private 1981. "To the outside I will remain Riklis, who gets

the glory and the crap.' His 60% worth at least \$150 million.

Frank Batten

Publishing, broadcasting. Virginia Beach, Va. 57. Married; 1 son, 2 daughters. Uncle S.L. Slover arrived Virginia 1900; sold ads; was offered half-interest in newspaper conditional on turning profit within a year. He succeeded; built Landmark Communications (flagship: Norfolk Virginian-Pilot/Ledger-Star, 7 other dailies, many weeklies, 2 TV stations, etc.). Raised orphaned Frank, who took over 1954, age 27; reshaped. Began aggressive expansion 1963 with first cable franchises. Cable now one-third of nearly \$300 million revenues (over 400,000 subscribers). Some debt, but Frank's 24% (52% voting stock) worth at least \$150 million.

Edwin Claiborne Robins

A.H. Robins Co. Richmond, Va. 74. Married, 3 children. With mother, saved failing family drug firm 1933: used low-key, friendly touch selling to drugstores. Made Robitussin 1949; added Chap Stick 1956; later, flea collars (Sergeant's), French perfume (Parfums Caron), birth control (Dalkon Shield). Firm sold 4.6 million shields worldwide 1971-74, stopped at FDA request. Harmful effects, some fatal. Settled 6,900 cases for over \$200 million (insured). U.S. District Judge: "This is corporate irresponsibility at its meanest." Suing judge for bias. Sales \$563 million 1983. E.C. Jr. CEO; Sr. chairman, gave \$50 million stock to U. of Richmond 1959. With

family, still controls 38%, worth \$150 million.

Jack N. Mandel; Joseph c. Mandel; Morton Leon Mandel

Brothers. Premier Industrial Corp. Jack: Shaker Heights, Ohio. 72.

Married, no children. Joseph: Lyndhurst, Ohio. 70. Married, 2 daughters. Morton: Shaker Heights. 63. Married, 3 children. Pooled \$900 to buy auto-parts shop 1940. Found dull but lucrative niche supplying quality nuts & bolts, arcane auto, electronic parts to low-volume buyers. Jack, Joseph handled marketing, sales; Mort, management. Mort's first catalog homemade: items sewed on felt. Went public 1960, grew by selective acquisition (Newark Electronics 1968); \$317 million sales fiscal 1983. Now publish 800-page catalog electronic components, no felt; also industrial maintenance, firefighting equipment. Mort chairman; Jack, Joseph now directors. Active in civic affairs and various charities. Brothers share 60% Premier, plus considerable outside holdings. Worth at least \$450 million.

William Francis Farley

Leveraged buyouts. Chicago. 41. Married, 2 children. After college, sold encyclopedias, became top seller. Law degree. Joined NL Industries 1969 as acquisitions analyst; later investment banker at Lehman Brothers. Began own buyout career 1976 with \$1.7 million purchase of citrus co. "Only difference now is that I've added a few zeroes." Paid \$118 million--\$3 million his, rest borrowed--for NL Industries' metal products division 1982. Won proxy fight 1984, took over Condec Corp. for \$140 million. Wholly owned Farley Industries now \$750 million annual revenues. Net worth, despite debt, believed to exceed \$150 million.

Robert Shelton

Ranching. Kerrville, Tex. 48. Married, 9 children. Outvoted with

half-brother Belton Kleberg Johnson (see below) in family succession parley 1974. Soon after departure of Belton, "Bobby" likewise sold out his 14% share in King Ranch 1978. Abandoned ranch, sprawling mansion, moved to Kerrville. "He's the biggest thing to come through Kerrville since the Guadalupe [river]." Took land, other assets instead of cash, retained 11.2% interest in oil royalties. Sued family for more. Other land in Texas, Florida, Montana. Minimum net worth: \$150 million.

Belton Kleberg Johnson

Ranching. San Antonio and La Pryor, Tex. 54. Married, 3 children. Cowboy preppie, spent high school (Deerfield Academy) vacations roping calves, breaking horses. Uncle Bob Kleberg, King Ranch patriarch adopted Belton as protege, willed him his boots. Never got to fill them: Family chose less dominant personality as successor 1974. Belton sold his 12.5% share to family for \$70 million 1976, built up own spread. Now over 100,000 acres Texas, Calif., including oil, cattle (some 15,000 head). Also majority San Antonio's Hyatt Regency; agricultural consulting firm; minor stocks. Net worth believed to be at least \$150 million.

Edwin Carl Whitehead

Medical instruments. Greenwich, Conn. 65. Twice divorced, widowed, recently remarried; 3 children by first wife, 5 stepchildren. "Jack" and father founded Technicon Corp. 1939 in Bronx loft with \$5,000. Father died 1967. Firm made sophisticated blood analyzers, etc. Went public 1969, Edwin briefly a paper billionaire before market slide. Sold to Revlon 1980 (traded his 84% for Revlon preferred stock, recently sold). Now various investments; active in charity. Builty, endowed Whitehead Institute for Biomedical Research, Boston. Net worth still at least \$150 million. "It's easier to make \$100 million than to give it away."

Malcolm Austin Borg

Publishing, broadcasting, inheritance. Englewood and Spring Lake, N.J. 46. Married; 2 sons, 1 daughter. Grandfather John, wealthy Wall St. stockbroker, bought into Bergen (N.J.) Record; newspaper wholly owned by famil since 1930. Malcolm spent 1960s learning business, took over 1971; finished college after second child born. Sharp on details, driven. Suffered mild heart attack age 26. Nonunion paper; 4 TV stations have high cash flow; est. revenues 1984, over \$115 million. Has kept away from cable ("the bloom is off the rose"), but lately hunting for more TV. Civic-minded. With little debt, umbrella Macromedia, Inc. could fetch \$250 million. His 61% worth minimum \$150 million.

John Harold Johnson

Publishing. Chicago, Palm Springs. 66. Married, 1 daughter. Born Arkansas; widowed mother worked as main and cook. To U. of Chicago part-time 1936 (never finished). Edited house magazine for blackowned insurance firm. Pawned mother's furniture for \$500 to launch Negro Digest 1942. Now owns Ebony, Jet, 2 radio stations, real estate, fast-growing cosmetics line (Fashion Fair), etc. Some cable, but not bullish: "I don't want to buy the future. I want the present." Business run like large extended family; wife Eunice is sec'y-treas.; daughter Linda, 26, being groomed to lead. Tough boss: "The name of the game is to survive with honor." Net worth at least \$150 million.

Fith Eugene Dixon Jr.

Inheritance. Lafayette Hill, Pa. 61. Married, 1 son, 1 daughter. Greatgrandfathers were P.A.B. Widener, streetcar magnate (d. 1915), worth

\$100 million; William Elkins (d. 1903) worth \$30 million. Primary heir to both, through mother. Taught 16 1/2 years at Episcopal Academy, his prep school, "the happiest days of my life." Prefers giving (medicine, education) to making money. Civic-minded; first chmn. Pa. state university system 1983. Horses, 500-acre farm, 10% baseball Phillies. Daughter almost made Olympics dressage (precision equestrianism) team. Minimum net worth: \$150 million.

Lew R. Wasserman

MCA, Inc. Beverly Hills and Palm Springs. 71. Married, 1 daughter. Cleveland movie usher; went to work age 22 for MCA founder Jules Stein (1935). Rose quickly to top agent, president; MCA became Hollywood's hottest talent agency (over half of top stars under contract in heyday). Brought banker's mentality to town; first to plunge major studio into TV (1949); bought Universal Studios 1959. Dropped talent field 1961 when Justice Dept. forced him to choose. Hollywood's "statesman": Solves problems; knows all the players. Much unpublicized charity; rarely gives interviews. With 7.4% MCA, net worth is minimum \$150 million.

Robert Hazelwood Kieckhefer

Containers, investments. Prescott, Ariz. 66. Married, 4 children. Joined family cardboard box and shipping container business 1939. Company joined Weyerhaeuser 1957 for over \$200 million in stock; father got \$52 million (d. 1970). Robert on Weyerhaeuser board, still holds almost 3% stock. Also heads family's investment company. Quiet, private. Breeds and races horses. Weyerhaeuser stock, as well as substantial InterNorth stock after merger with Belco Oil, other investments, worth at least \$150 million.

Maurice Larry Lawrence

Real estate. San Diego, et al. 58. Twice divorced, remarried; 3 children by first wife. Family long active in Chicago ward politics. "Larry" to college on football scholarship; played briefly preseason for then-Chicago Cardinals 1948. "I didn't like it, quite frankly, and the money wasn't that good." Began developing real estate for others, then for self with, without partners; moved west in 1953. Has built over 10,000 "affordable" units (apartments, homes, housing projects), mostly S. Calif. Control of posh, historic Hotel Del Coronado from 1963. Key state Democratic leader, fundraiser. Secretive. Has foes: "Being in a 99% Republican community, it's easy to be misunderstood." With real estate, vast stock, bond portfolio, worth at least \$150 million.

John Brooks Fuqua

Entrepreneur. Atlanta. 66. Married, 1 surviving son. Poor farmboy ham operator, started first Augusta radio station 1940. After series of small but fruitful business deals, J.B. started Augusta TV 1953. Since sold; profits supported conglomerating binge 1960s. Fuqua Industries (sales over \$730 million) now stable after 1981 attempt to go private, takeover turmoil, mass firing, sale of major subsidiaries. Shrewd, skillful; always looking to deal; no outside hobbies, "but I'm not proud of that." Influential; well-connected; served in state gov't. With minor stake Fuqua Ind., vast stock, real estate, oil and gas portfolio, net worth believed to be \$150 million or more.

Alex Gus Spanos

Real estate. Stockton, Calif. 61. Married, 4 children. Left \$40/week job at father's bakery to start catering company 1956; size and success

small. Four years later sensing Calif. real estate boom, began small building firm. Now A.G. Spanos Construction Inc., builder 45,000 apartments, developer 2.6 million sq. ft. office space, claims over \$750 million revenues. Travels some 6,000 miles weekly; 2 sons, 2 sons-in-law help run firm. Golfer; raised interest in San Diego (football) Chargers to 66% in 1984. "I never begin or end a working day in the sunlight." Net worth said to be at least \$150 million.

James Le Vog Sorenson

Medical devices. Salt Lake City. 63. Married, 8 children. Quit medical school for Mormon Missionary work; later, successful Upjohn salesman. Moved by suffering hospital patients, began developing medical devices late 1950s. Big invention: disposable catheter for long-range chemotherapy. Started Sorenson Research 1960 to develop breakthroughs (holds over 50 patents); kept busy with lingerie firm (\$4 million sales), other interests. "The more of a specialist you become, the less chance you have of becoming an entrepreneur." Sold SR to Abbott Labs for \$100 million in stock 1980. Stock, land, large but low-grade oil, coal deposits believed worth \$150 million or more.

Generoso Paul Pope Jr.

Publishing. Manalapan, Fla. 57. Widowed, divorced, remarried; 6 children. Edited father's Il Progresso Italo-Americano, edged out by brothers ("They decided I was going to work for them, and I told them to take a walk."); worked for CIA, quit; bought 17,000-circ. National Enquirer 1952 on borrowed \$75,000. Beefed up, later softened, sensationalism.

Circulation peaked late 1970s after big marketing blitz to supermarkets; recently 4.8 million, but profits steady (est. \$9 million aftertax). Added racier Weekly World News 1980, circ. now 1.1 million. Still looking for TV station. Net worth: about \$150 million. "I've been told I have an abnormal drive."

Yoko Ono

Inheritance. NYC. 51. Twice divorced, widowed; 1 daughter by second husband, 1 son by third. Born to banker in Tokyo, moved to Scarsdale, N.Y. 1951, attended Sarah Lawrence. Became known in avant-garde art circles, met Beatle John Lennon in London gallery 1966; married 1969. Ran his empire: music cos., copyrights, royalties, real estate, Holstein cows, etc.; he became world's richest house husband. Considers business an extension of her art (painting, poetry, recording rock music); uses astrology, tarot cards, psychics. Travels incognito with bodyguards; interviews rare. Promotes world peace in newspaper ads. Spirit Foundation helps aged, abused and orphans. Lennon slain 1980; left estimated \$150 million.

James Stanley Gilmore Jr.

Investments. Kalamazoo, Mich. 58. Widowed, remarried; 5 children, 4 stepchildren. Gilmores long intermarried with Upjohns (which see); city's dominant families. James worked way up through Gilmore Brothers Dept. Stores; city mayor 1959-61. Parlayed small inheritance into personal empire from 1962. Owns TV, radio stations, real estate, farm operation, more. Miami Chevy dealership is one of largest U.S.; strong year: should top \$200 million sales. Sold modest cable business, seeks big Sunbelt TV station. Civic leader; lost GOP bid for Congress 1980. Enjoys deep-sea fishing, backs race-car driver A.J. Foyt Jr. Net worth is around \$150 million.

Robert Lee Vesco

Fugitive. Caribbean area. 49. Married, 5 children. Son of Chrysler assembly-line worker. High school dropout; worked as mechanic, junior engineer, traveling salesman, then tube and valve maker. In 1972, consultant for IOS, Ltd.; vanished with \$224 million (SEC estimate). Invested in Panamanian and Costa Rican firms. Lived in Costa Rica, then Bahamas, now said to be living in Cuba running big drug trade. Was rumored to operate yacht with guided missiles. Stalked by creditors, lawyers, thugs, intelligence agencies of several lands. Some money retrieved, but net worth still believed at least \$150 million.

Paul Block Jr.; William Block

Brothers. Publishing. Father Paul Sr. built newspaper chain from 1915; had to sell most during Depression (d. 1941). Sons both Yale grads; took over business 1941, 1946. Paul: Toledo, Ohio. 73. Divorced, widowed, remarried; 3 sons, 3 stepchildren. Operates Toledo Blade (circ. 165,000). Ph.D. chemistry; does lab experiments in spare time. Politically conservative. Bill: Pittsburgh. 69. Married; 2 sons, 2 daughters. Started at Blade 1937; operated Pittsburgh Post-Gazette (circ. 180,000) since 1946. Politically liberal. Jointly own both papers, a smaller one in Calif., TV stations; expanding rapidly in cable. Low debt. Estimated joint net worth: about \$300 million.

Sherman Cohen; Edward Baron Cohen

Brothers. Real estate. Quit William and Mary College to be men's clothing retailers; started Westchester construction company 1954, built midrise apartment buildings. Now own, develop large commercial properties midtown NYC. Planning their first Manhattan apartment building in 15 years. Sherman, the financier, dominant brother: NYC and Greenwich, Conn. 61. Ed. construction chief: NYC and Southampton, N.Y. 64. Both married; 2 children each. Avid golfers, but Sherman is better: "He concentrates more." Joint net worth \$300 million, including reported \$100 million government securities, cash (Sherman: "We want to be liquid").

Glagton Wheat Williams Jr.

Oil. Midland, Tex. 52. Divorced, remarried; 5 children. "Claytie" quit as \$10,000-a-year insurance salesman 1957 with \$2,000 savings to begin career as oilman. Struggled through 1960s, then successive major finds. Now over \$1 billion revenues; operations include six ranches, 300,000 acres. Claims to be largest individual oil producer in Texas; Midland real estate. Most flamboyant Midlander, viewed by town as outsider. "I don't mind having enemies. I just like to know who they are so we can get the fight going." Despite large bank debt, net worth may still be \$150 million or more. "I'm not a billionaire yet, but it's nice to have a goal."

John Kendrick Hanson

Winnebago Industries. Forest City, Iowa. 71. Married, 3 children. Was youngest licensed embalmer in Iowa; took over father's funeral home. First trailer manufacturing. venture failed; Hanson bought control, reopened 1959, added motor homes. Stock climbed 462% in 1971, made 2 dozen locals millionaires. When gas prices rose, stock fell. Hanson, retired 4 years, returned 1979, ousted son as president, cut staff, sold assets ("I came in like Wyatt Earp. I just lined 'em up and shot 'em down"). Winnebago profitable again. Hanson still works half-time; with 47% stake, worth about \$150 million.

Kyupin Philip Hwang

TeleVideo Systems. Los Altos Hills, Calif. 47. Married, 2 daughters.

North Korean who fled south in Korean War; now battling Apple, IBM for personal computer market. Landed U.S. 1964 with \$50; washed dishes in

Lake

Tahoe casino to finance college; naturalized 1974; started TeleVideo 1975 in his garage; went public 1983. Fortune briefly \$1 billion in 1983 high-tech stock craze. Driven; reflective: "I still have a long, long way to go to reach my goal--to work until I die." Firm now world's leading independent supplier VDTs, also makes multiuser systems. Stock has slipped, but Hwang, with 68%, still worth about \$150 million.

Family Fortunes

Belk

Charlotte, N.C. Descendants of William Henry Belk, who opened general store Monroe, N.C. 1888; and brother John, who joined him. Gave no credit; bought out, for pennies on the dollar, competitors who did give credit during hard times. Big growth period: Great Depression. About 25 family members share ownership 350 department stores in 16 southeastern states. All separate corporations, mostly shared with local owner-managers. Family known to feud: "pure Southern Gothic." Eldest son ousted as chairman 1950s, tried to thwart brother's mayoral campaign 1969. Fortune over \$300 million.

Belh

Memphis. Three generations in real estate. Austrian-born Philip, 80, began buying land mid-1930s; family grew with Memphis. Rarely sell: "Land is the finest investment. God only made so much of it and is not going to make any more." Pioneered industrial park concept. Probably largest landlords Tennessee; over 750 tracts in Memphis' Shelby County alone. Motels (14 Holiday Inns), shopping centers, office bldgs., apartments, farmland; lately off-price outlet malls (all over U.S.). Two sons killed in plane crash 1963; third, Jack, 56, now runs firm with third generation. Tightly knit, religious, secretive. Family fortune believed to exceed \$250 million; Jack claims less.

Brown

Louisville. Heirs of George Garvin Brown, who in 1970 founded Brown-Forman Distillers (Old Forester, Early Times, Jack Daniels). Bought out George Forman's stake 1901. During Prohibition, son Owsley peddled Old Forster as prescription drug while (legend says) secret yeast strain lay hidden from Feds in deep well. Firm built cachet by promoting heavily without cutting prices or competing for volume. Now great-grandson Lee Brown is CEO; brother Martin runs Jack Daniels division; cousin Owsley Frazier vice-chmn.; other kin to rise in firm's "planned nepotism." Bought Bolla, Cella wines 1960s, Southern Comfort 1979, Lenox Inc. (high-quality chinaware) 1983. Family's stock worth \$290 million.

Buck

California, et al. Scattered descendants of Frank Henry Buck, who cofounded Belridge Oil 1911. Family received \$665 million from 1979 buyout by Shell, of which San Francisco Foundation got \$253 million. Eva, 87, widow of Calif. congressman Frank II (d. 1942), does charity work in Vacaville, Calif.; got largest share--some \$70 million aftertax. Founder's

grandchildren shared rest. Frank III: "I'm the same old guy. It's not like winning the lottery, just an investment redeployment." Combined, 6 descendants worth at least \$325 million.

Cabot

Boston area. Descendants of John Cabot, immigrant merchant from island of Jersey (1700). Famed Boston "Brahmins." Prominent name since Revolutionary War (Cabots outfitted privateers to attack British ships). Current patriarch Thomas Cabot, 87: "We try to do our duty." Biggest business success: Godfrey Cabot founded Cabot Corp. predecessor 1882 to make carbon black (soot) from newly discovered natural gas. Godfrey's branch holds 40%, worth \$325 million (\$1.5 billion sales). Louis W. Cabot, 63, heads company, two relatives on board. Other branches influential, wealthy, but don't share this fortune.

Cargill/MacMillan

Origin: Minneapolis. Founder William W. Cargill, son of Scottish sea captain, born on Long Island, moved west, set up Cargill, Inc. 1865, quickly became leading Midwest grain trader. Across-the-street neighbor John Hugh MacMillan married his daughter 1895, became company president 1909 on Cargill's death. MacMillans remain more active in management. Run by John and John Jr. to 1960; now 4th-generation nephew Whitney MacMillan is chmn. Based near Minneapolis; one of world's biggest grain traders, revenues estimated about \$30 billion. Also other foodstuffs (beef, etc.) and steel. Cargill and MacMillan families own 85%; stake worth at least \$1.7 billion, of which some \$1.5 billion shared equally by 3 branches (see individual Cargills, MacMillans, Keinatb, Pictet).

Chandler

Los Angeles, et al. The dominant L.A. family; descendants of Harry Chandler, who worked at Los Angeles Times 1880s, married owner's daughter, gained control. Built media empire; became one of largest landowners So. Calif. Died 1944, passed Times-Mirror Co. fortune equally among 7 living

children. Son Norman (d. 1973) built up company business side 1950s, 1960s. Grandson Otis, 56, made editorial side one of best in U.S. Firm owns 4 other dailies (incl. Newsday, Denver Post), 7 magazines, 7 TV stations, cable, book publisher, timber, etc. Fewer than 50 descendants share trusts (22% T-M) worth over \$650 million. Excludes 2 surviving children of Harry (see Harrison Chandler, Ruth Chandler von Platen).

Coors

Golden, Colo. and various. Descendants of Adolph Coors, German immigrant, built small brewery 1873. Brewery is nation's largest single plant. 2 grandsons, 2 great-grandsons now run company, 5th-largest beer outfit in U.S. Bad press 1970s: antiunion, antiminority, antigay charges; boycotts (Paul Newman switched to Budweiser), but recent eastward expansion appears successful --sales up 21% over 1982. Five family members control all voting shares; over 50 own approximately 70% publicly traded nonvoting shares. Stock down; recently worth \$365 million.

Heirs of Gardnax Cowles

Des Moines, Minneapolis, et al. Gardner Cowles Sr. bought frail Des Moines Register 1903. Eliminated competition, added eventing Tribune, built quality paper. Son John Sr. (d. 1983) followed suit with Minneapolis Star, from 1935. Second son Gardner (Mike) Jr., 81, did ditto with Look magazine

until wiped out by TV. Third generation competed with one another; lost some papers, profits, unity. 1982: Tried to merge 2 family firms, failed. John Jr., 55, ousted as president; now studies agronomy at U. of Minnesota. Founder's grandson David Kruidenier, 63, revamping; earnings up 1983. Today: 6 dailies, 17 weeklies, 2 TV stations, 4 radio. Cowles Broadcasting (public) just sold to Oveta Cupl Hobby (which see). Over 70 Cowles descendants worth minimum \$375 million.

Heirs of William Cowles

Spokane. William Hutchinson Cowles, young Chicago Tribune reporter (father was treasurer) moved west 1891 to new Spokane paper. Sole control of Spokesman-Review 1894; bought rival Chronicle 1897. William Jr. added Spokane radio 1946, TV 1952. Grandsons: William III, 52, merged papers 1983; brother James, 50, handles vast property. Some 500,000 eq. ft. prime downtown retail space; vast timber, undeveloped land; much well hidden. Also large stake Tribune Co.; big paper mill; farmer magazines. Spokane's eminences grises very secretive; even bankers must speculate. Distant cousins to Gardner's heirs (see above), "but try to play it down." Eight descendants (also Seattle, California); worth minimum \$200 million, mostly held in trust.

Cullen

Houston. Descendants of Hugh Roy Cullen, legendary wildcatter; hit famed Tom O'Conner field early 1930s (500 million bbl.). Favored strategy: Drill abandoned dry holes deeper, find the oil. Founded Quintana Petroleum 1932. After only son was killed in oilfield accident 1936, Cullen gave away 90% of his \$200 million fortune (d. 1957). Three daughters, their families built up immense oil and gas reserves again, mostly Tex., La. Two sons of estranged fourth daughter (d. 1966) suing for major share of fortune; have passive \$25 million-a-year interest. Quintana now run by executive committee; no president. Son-in-law Corbin Robertson leader of family with more than 50 members. Net worth at least \$2 billion.

Davis

Jacksonville, Fla. and various. Descendants of William Milton Davis, who founded Winn-Dixie Stores predecessor 1925 with \$10,000. Four sons (1 deceased) built firm from 1930s, took public. Now 4th-largest supermarket chain with 1,230 outlets in 13 Sunbelt states (many in Florida). Revenues top \$7 billion. Resists unionism through generous employee profit-sharing plan (some 56% hold stock). Still largely run by family, with downhome southern style and small stores (avg. 23,800 sq. ft.). James Elsworth, 77, largest Davis shareholder, recently retired chairman; his son A. Dano, 39, is CEO. Over 30 descendants share 37% Winn-Dixie. With insurance holdings, other interests, net worth is over \$500 million.

Dayton

Minneapolis. Descendants of George Draper Dayton, banker with new vacant building in downtown Minneapolis 1902, bought dry goods company to have a tenant. Five grandsons, ages 59 to 70, raised on isolated 800-acre farm, taught to cooperate. Took over business (one store) 1950 and followed customers to the suburbs. Dayton's merged with Hudson's (Detroit) 1969; now \$6.9 billion Dayton-Hudson chain, 5th-largest nonfood retailer (Target, Mervyns, B. Dalton). Last grandson retired 1983; no family in current management. Lately selling stock; now own roughly 15% of firm with their 16 children. With previous stock sales, reinvestments, family worth over \$800 million. (See also Alida Dayton Rockefeller.)

de Young

San Francisco, et al. Descendants of Michael H. de Young, who started San Francisco Chronicle 1865 with brother Charles. Paper "entertained" public with local scandals, Wild West shoot-outs, mudslinging. Charles shot dead in office 1880 by angry reader. M.H. assumed editorial functions; years later different reader tried to shoot him. De Youngs long feuding with rival Hearsts (which see); now publish joint Sunday edition to save costs. Great-grandson Richard T. Thieriot, 42, family head, publisher from 1977; more mild-mannered than ancestors. Firm owns smaller paper (Ill.), TV stations (incl. KRON-San Francisco), real estate, cable. Fewer than 30 descendants, none with de Young surname, share over \$400 million.

Dikeou

Denver; Orlando, Fla. Pronounced D-Q. Father Panayes (Pete; d. 1977) emigrated from Greece 1921, wholesaled popcorn, built candy and tobacco distribution company with brother. At one time owned most vending machines in Denver. Switched to more profitable real estate 1940s. Established family strategy: Buy small parcels well-situated downtown; hold for long run; be last holdouts in land-assemblage deals. Sons John, George and Deno own some 50 parcels (15-plus acres) heavily speckling downtown Denver; building their first skyscraper. With Florida shopping centers, bank, net worth estimated at \$250 million.

Disney

Los Angeles area. Heirs of Walter Elias Disney, genius cartoonist who struggled as paperboy, mail sorter, ambulance driver. With brother Roy O. (the business half), borrowed enough to launch Hollywood studio 1923. Conceived Mickey Mouse 1928: "a nice fellow who never does anybody any harm." Walt Disney Productions (films, cartoons, theme parks, etc.) now a world institution. Walt died 1966; widow Lillian, daughters Sharon Lund, Diane Miller (wife of CEO Ron) and 10 grandchildren believed to hold at least 10% of firm, worth over \$200 million. (See also Roy E. Disney.)

Donnelley

Origin: Chicago. Scattered descendants of Richard R. Donnelley, saddlemaker's apprentice in Canada who ran away to set up print shop Chicago 1864. Rebuilt after Great Fire 1871 by family into R.R. Donnelley & Sons, now largest U.S. printer (for Time, Newsweek, World Book Encyclopedia, et al.); 1983 revenues: \$1.5 billion. Family still owns 21%. Also Reuben H. Donnelley Co., one of largest publishers of Yellow Pages, sold to Dun & Bradstreet 1961 for \$80 million stock. Gaylord, 74, retired chairman and last of third generation, has largest single fortune (see p. 192). All told, some 75 descendants worth at least \$650 million.

du Pont

Delaware and various. Descendants of original Pierre Samuel du Pont de Nemours (1739-1817), who made his 2 sons swear over their mother's grave: Remain united forever. Then immigrated with them to America 1800. After 8 generations, with 6 major branches, over 1,700 living members, bond near disintegration. Family still controls about 20% E.I. Du Pont de Nemours & Co., 7% General Motors, others, through Wilmington Trust, Delaware Trust or directly. Family's traditional calling day (New Year's) in Delaware "chateau country" now requires name tags to identify male relations giving flowers or candy to female relations. Total net worth of all du Ponts: over \$10 billion. (Includes 20 family members listed individually, the Laird family and the heirs of Pierre Samuel du Pont.)

Heirs of Pierre Samuel du Pont

Delaware area. The numerous descendants of Pierre Samuel du Pont's (1970-1954) 8 brothers and sisters. Orphaned early, Pierre acted as paterfamilias. Split with other du Pont branches over sale of family explosives company; arranged leveraged buyout with 2 cousins 1902; later bought out one cousin, split with other, took control of E.I. Du Pont de Nemours & Co. 1915. Profited enormously from WWI (sold 45% of explosives used by Allies). Financed, helped engineer turnaround of General Motors 1920s for approximately 23% of stock. Similarly, later, U.S. Rubber. Childless; divided wealth among brothers and sisters, now all deceased; their descendants are today worth at least \$9 billion (included in du Pont total above).

Entenmann

Long Island, N.Y. William Entenmann Sr. opened mom-and-pop bakery in Brooklyn 1898. Delivered door-to-door, switched to wholesaling after WWII. By 1978: 14-acre Bay Shore, N.Y. plant; smaller Fla. plant; 500 trucks; public firm run by daughter-in-law Martha, her 3 sons (William Jr. died 1951). Main secret: 45% to 50% of sales dollar into high-quality ingredients. Sold 1978 to Warner-Lambert (since resold to General Foods); family's share was \$194 million. "Mrs. E.," 79, retired, but sons William and Robert still active (son Charles makes polystyrene foam in Miami). Diversified holdings, much in trust, worth at least \$200 million.

Firestone

Origin: Akron. Descendants of Harvey Firestone, who in 1900 founded the Firestone Tire & Rubber Co. Delivered first tires to Ford Motor Co. 1906, the start of a friendship (Henry Ford) as well as fortune: Ford was biggest customer. With Pres. Hoover's help, broke British rubber cartel (had hiked price 885% 1920s) with Liberian rubber plantations. Died 1938. His 5 sons (2 survive) ran firm; 4 elected most likely to succeed at

Princeton, 5th lost out to a Rockefeller. Harvey Jr. chairman 1946-63 (d.

1973); Raymond 1966-76. Family still owns some 13%. More than 40 descendants (and attorney for unborn heirs) now fighting over \$100 million trust. With other trusts, real estate, etc., net worth believed to exceed \$200 million despite 1980's fall in Firestone stock.

Fisher (Detroit)

Detroit area; Palm Beach. Seven Fisher brothers left father's Ohio carriage shop to make car bodies in Detroit early 1900s. Fisher Body soon world's leading supplier; pioneered enclosed sedans for year-round use. Sold 60% to General Motors 1919 for \$28 million cash; rest for \$208 million stock 1926. Lost much in Depression; brothers left key GM spots by 1944. "Body By Fisher" household term; 1984 plan dismembers Fisher division. Founders, all but one widow deceased. Family holding company dissolved 1963; wealth hidden, diversified, most in trusts; shared by 250 descendants, roughly 50 in control. Most visible: Charles III, chairman NBD Bancorp. Total family fortune believed to exceed \$300 million.

Fisher (Seattle)

Seattle & environs. Oliver David Fisher, ago 10, balanced cash at father's Missouri bank 1885. Moved west with father, 4 brothers; started

Seattle lumber firm 1906 to profit from San Francisco earthquake; merged with Weyerhaeuser 1948. With family, others, bought Seattle bank; organized Fisher Flouring Mills 1910; helped found Safeco; radio station 1926; leading area capitalist (d. 1967). Grandson Donald Graham Jr., 61, in charge: 2 TV stations (worth \$200 million); radio; flour mill; Seattle real estate; Safeco, Weyerhaeuser stock. Long-term investors; known for "never selling." Avoid attention. Handful control umbrella firm, but some 60 scattered heirs share minimum \$275 million.

Garvey

Wichita, et al. Ray Hugh Garvey (d. 1959 car crash) bought half of tiny Kendall Land Co. 1917 for \$500 earned from Topeka paper route. Ended partnership early 1920s with 12,500 farmable acres. Bought small gas station chain 1924. During Depression, acquired banks, foreclosed farms. Added oil, grain, real estate, etc. Empire split among 4 children, run as distinct entities by Willard, 64; James, 61; Olivia Lincoln, 58; Ruth Fink, 67. Widow Olive, 91, pillar of Wichita, runs one of state's largest foundations. Family holdings immense: oil and gas, minerals, ranches, farms, grain trading, flour, convenience stores, railcars, shopping centers, nursing homes, office buildings, etc.; worth minimum \$500 million.

Gund

Origin: Cleveland. 6 children of George Gund Jr. (d. 1966). He liquidated family brewing company in Prohibition; bought Kaffee Hag (decaffeinated coffee firm) 1919, sold to Kellogg's 1927--now Sanka at General Foods. Bought Cleveland real estate, undervalued securities in Depression. President of Cleveland Trust 1941. Tightfisted. Son Gordon: "We did not know the extent of our wealth until his death." Four sons, 2 daughters include George III, Sun Valley, Idaho financier; Gordon, Princeton, N.J. venture capitalist; Graham, Boston architect, developer. George and Gordon own Cleveland (basketball) Cavaliers, Minnesota (hockey) North Stars, arenas. With Kellogg's, bank stock, family worth well over \$300 million.

Haas

San Francisco. Levi Strauss, drawn from Bavaria by Calif. gold rush, offered patented blue jeans 1873; prospered. Walter Haas Sr. married grandniece, ran firm 1928-70. By 1956, sales \$30 million, an American institution. Now Levi Strauss & Co. over \$2.7 billion sales, world's largest apparel manufacturer: one-fifth U.S. jean market. Original double-X-waist overall from 1853 still major seller. Expanding: designer Perry Ellis label, "official" 1984 Olympic outfitter. Family still runs firm. Walter Jr.: "Usually the fourth generation spends its time on sports cars and jet planes. We haven't." Exception: Walter's Oakland (baseball) A's. With nearly 44% Levi Strauss, descendants worth over \$400 million.

Harrah

Origin: Reno. William Fisk-Harrah ran bingo parlor Venice, Calif. with father 1930s, then Reno 1937; both closed. Bought his first casino in Reno 1946; expanded to Lake Tahoe 1955, pioneered year-round gaming. Bused customers from San Francisco, L.A. Married 6 times (twice to 1st wife). After death (1978), Harrah's sold to Holiday Inns for \$300 million. Half of estate in trust for last wife, Verna Harrah Levin, 40, former Harrah's cocktail waitress now remarried to Sun Valley, Idaho doctor. Other half in trust for Harrah's 2 adopted teenage sons from 1st marriage. Value of trusts, Holiday Inns stock, other assets, over \$200 million.

Grandchildren of William Randolph Hearst

California, NYC area, et al. Media mogul William Randolph Hearst (1863-1951) had 5 sons; 3 survive (which see). Son John Randolph Sr. d. 1958, leaving 2 sons, 2 daughters by 2 marriages, incl. John Jr., 51, who is active in Hearst Corp., and William II, who lives under assumed name on West Coast. These 4 share 20% of \$1.3 billion Hearst trust. Another 20% held by twin children of WRH son George Sr. (d. 1972): George Jr., 57, who ran Los Angeles Herald-Examiner 1962-77, then moved to oversee

ing real

estate. Also Phoebe (Mrs. Amory "Jack" Cooke), 57. With husband, led fight to gain control Hearst Corp. from foundations 1974; now a company director.

Hillenbrand

Batesville, Ind., et al. John Hillenbrand, German immigrant woodworker, settled in well-forested southeast Ind. Founded lumber co. 1884, sold early 1900s to specialize in casketmaking; pioneered tightseal mechanism. Sons added motley lineup: hospital furniture business 1928, American Tourister 1978, Medeco Security Locks 1984. Still leader in caskets (20% to 30% of corpse market), electric hospital beds, high-security locks. 1983 sales \$430 million. Founder's son, Daniel, 60, grandson W. August, 43, head firm. Grandson John lost bid for governor 1980. Over 100 relatives share 63% Hillenbrand Industries, worth \$240 million.

Hoiles

Santa Ana and Marysville, Calif., et al. Two surviving children (of 4) and 10 grandchildren of Raymond C. Hoiles (1878-1970), founder Freedom Newspapers, Inc. Doctrinaire libertarians: opposed to government services, taxation, labor unions, drug laws, etc. Now 29 papers in 11 states (total circ. over 900,000), plus 4 TV stations. Flagship property still Santa Ana Register, from 1935. Founder's son Harry, 68, recently booted from management. Sued 2 other branches in attempt to dissolve assets and distribute. "I'm sure my father would have been on my side." Outcome pending. With minimal debt, fortune is at least \$450 million.

Horvitz

Cleveland area; Hollywood, Fla. Three sons and grandchildren of Samuel A. Horvitz, self-made entrepreneur (8th-grade education) who built 3 substantial businesses. Died 1956; trust owns: 5 newspapers, plus cable for 95,000 subscribers (run by son Harry, 64); Cleveland construction firm (Leonard, 61); Florida coast real estate (William, 57). Sold 55 oceanfront acres 1984 for \$42 million. Family feud; 1979 lawsuit; in 1982 Harry's 3 children charged trustees with mismanagement. Sons alienated; Harry: "The relationship is strained, but livable." With minor debt, family worth minimum \$250 million.

Houghton

Corning, N.Y. Amory Houghton moved small Mass. glassware company to Corning, N.Y. 1868, renamed Corning Glass Works. Produced first bulbs for Thomas Edison 1879; maker innovative glass products ever since: TV tubes, fiberglass with Owens-Illinois, silicones with Dow Chemical; recently fiber optics. Also elegant Steuben glass. Fourth generation Amory, d. 1981, chairman 1941-61, ambassador to France 1957-61. His son Amory Jr., 58, just retired as chairman. Cousin Arthur thought to own largest single stake. Family controls 6.3 million shares Corning Glass worth \$400 million.

Kenan

Durham, N.C., Atlanta. Inheritance, real estate. Heirs of Mary Lily Kenan Flagler Bingham (d. 1917), third and surviving wife of Henry Morrison Flagler (d. 1913), Rockefeller partner, developer of Fla. railroad, hotels. Two nephews by marriage of Mary's sister received part of fortune: James Kenan, 74, retired Atlanta attorney; Frank, 72, chairman Flagler Systems (shared with James). Own landmark Breakers Hotel in Palm Beach, other Fla. real estate. Frank also 2 trucking cos., oil, real estate in North Carolina--all begun before inheritance. "I like to do it myself." Brothers' holdings worth at least \$200 million.

Kennedy

Origin: Boston. Joseph P. Kennedy bank president at 25, then Wall St. speculator, later ambassador to England. Sold major stocks year before Crash, then shorted for huge gains. After WWII plowed millions into real estate, oil, stocks (d. 1969). Trusts held by widow Rose, 94, and 5 of 9 children, including Senator Edward (President John F., Senator Robert F., Joseph Jr. and Kathleen dead). Also 28 grandchildren, 7 great-grandchildren. Most holdings managed from family's Park Agency Inc. (NYC). Key asset: Merchandise Mart (Chicago). Heirs secretive, heavily watched. Since assassinations, many troubled with legacy: RFK Jr. sentenced for heroin possession March 1984; month later, drugs killed brother David. Minimum net worth \$450 million.

Kirby

Origin: Wilkes-Barre, Pa. Onetime bookkeeper Fred M. Kirby (d. 1940) built chain of 96 variety stores; merged with F. W. Woolworth 1912. Family retains some stock. Son Allan diversified. Backed investor Robert Young in takeover of troubled Alleghany Corp. 1937. After Young's suicide 1958, Kirby emerged from seclusion to run firm. Battled, beat Murchisons (see Clint) in 1961-64 proxy fight. Died 1973; his 4 children (Fred M. II patriarch) control firm. Sold subsidiary, IDS, to American Express 1984 for \$780 million. With Woolworth, Alleghany, other shares, net worth must exceed \$200 million.

Kleberg

King Ranch, Tex. Richard King, Rio Grande steamboat captain, bought

Spanish land grants in south Texas 1850s. Robert Kleberg beat him in a lawsuit, then married his daughter. Bob Jr. (d. 1974) gave drilling rights to oil companies 1930s to raise cash. Now 825,000-acre King Ranch; cattle and oil. Annual oil royalties \$100 million 1979. Cattle income much less, but Klebergs grow up cowboys, not oilmen. Bob Jr.: "Cattle raising is our business, and it will be our business long after the oil is gone." Developed Santa Gertrudis breed, first cattle native to Western World. Some 60 heirs own, operate; worth over \$750 million, excluding R. Shelton and B.K. Johnson (which see).

Laird

Delaware. 5 children and their descendants of Mary Alletta du Pont (d. 1938) and William Winder Laird (d. 1927). Children shared in 1940s distribution of wealth by uncle Pierre Samuel du Pont (see du Pont family). Combined fortune probably exceeds \$400 million.

Lilly

Indianapolis, et al. After Civil War, Col. Eli Lilly found work at

drugstore, opened chemist's shop downtown Indianapolis 1876 with \$1,400. Son Josiah K. St., grandsons Eli, J.K. Jr. helped build Eli Lilly and Co. into major drugmaker, over \$3 billion sales 1983. Stressed employee relations: "Lilly's doesn't hire you; it adopts you." R&D leader: helped develop first commercial insulin for diabetes 1920s, Salk's polio vaccine 1950s. Many lawsuits, FTC and FDA probes 1970s over DES, Darvon, but pulling through. Heirs very private, charitable: Lilly Endowment (18% of firm) has over \$750 million. Two great-grandchildren, up to 10 others, held 10% as late as 1976. If still held, shares worth more than \$400 million.

Lykes

Origin: Florida. Descendants of Dr. Howell Tyson Lykes; settled in Florida 1870s, bought land, made fortune raising and shipping cattle to Cuba. To Tampa 1895, branched out with 8 children to other regions, shipping; died 1906. Later family invested in insurance, banks, real estate, citrus; steel 1960s (Lykes Corp. merged with LTV Corp. 1978). Steamship line bought back by family 1982; run from New Orleans. Today own 400,000 acres Florida, including 75% of Glades County; 240,000 Texas. Cuban acreage lost in Castro takeover. Over 200 family members meet annually in Tampa, quietly govern empire worth more than \$1.1 billion, not equally divided. Observer: "There are some rich Lykes and some poor Lykes. I'd like to be a poor one."

Mack

NYC and Great Neck, N.Y. Russian immigrant Philip Mack began construction/demolition company at turn of century. Son, H. Bert, with 3 of his 4 sons, created new integrated Mack Co. 1964. Plans, builds, manages property mostly in suburban N.J., Long Island, Tampa. Built N.J. Meadowlands industrial sites 1960s; office developments 1970s (tenants include AT&T, IBM, Xerox). Has 85% equity in 4.5 million sq. ft. office space, 10 million sq. ft. industrial. Planning mixed-use projects; lost bid 1984 to move Minnesota (baseball) Twins to Tampa. Family net worth at least \$200 million.

Marriott

Washington, D.C. John (J.) Willard Marriott, poor Mormon, raised sheep, put self through college selling woolen underwear. With wife Alice opened D.C. root beer stand 1927; added Mexican food: She cooked, he served. Grew into Hot Shoppes chain. First hotel 1957. Still chmn. at 84, Alice still v.p.; 2 sons run firm. J. Willard Jr. pres. in 1964, CEO 1972; took Marriott national. Moved into fast food (Roy Rogers), cruise ships, airline catering; amusement parks (divested 1984). Richard handles restaurants. Over \$3 billion sales (half from 135 hotels). N.Y. Marriott Marquis (Times Square), firm's biggest yet, due 1985. Family's 22% stake Marriott Corp. worth \$430 million.

Mayer

Madison, Wis., et al. Original Oscar Mayer emigrated from Bavaria 1873 at 14; opened sausage shop 1883 in Chicago. Marketing coup: Son Oscar G. conceived first brand-name hot dog 1930s; traded on premium quality, image, price. Oscar G.: "People contended that the wiener didn't merit that kind of treatment. But it did." Sales \$1.8 billion 1980, mostly from processed meats. Long ardent family operation, 7 Mayers once on board together; Oscar G. Jr., 70, was CEO 1966-73. Sold to General Foods 1981; family's stake was 47%. Some 300 descendants, in-laws share fortune

exceeding \$200 million.

McClatchy

Sacramento, Calif., et al. Irish immigrant James McClatchy, hired as reporter for new Sacramento Bee 1857; eventually bought by family. Today McClatchy Newspapers owns 2 other Bees (Fresno, Modesto), plus 7 smaller papers (total circulation over 500,000); also radio stations, cable. Granddaughter Eleanor took over 1936; used papers to champion liberal causes; became one of West's most powerful women (d. 1980). Her nephews Charles Kenny and James (57, 63) now in charge. Bought ailing Anchorage Daily News 1979; still in red. Sold TV stations; expanding cable. C.K. controls; fewer than 15 family members share ownership of firm worth minimum \$325 million.

McDonnell

St. Louis. Family of James S. McDonnell Jr. (Mr. Mac), who quit as Glenn L. Miller Co. engineer to found McDonnell Aircraft Corp. 1939.

Introduced Phantom 1946; first U.S. jet to take off and land on aircraft carrier. Company bloomed with post-WWII jet fighters. Merged with Douglas Aircraft 1967, now McDonnell Douglas Corp., nation's second-largest defense contractor and commercial aircraftmaker (\$8.1 billion sales). James died 1980; firm now run by 2 sons, nephew; diversifying into computer services. Family controls 15% of firm. Excluding foundations, net worth over \$230 million.

McGraw

NYC area, et al. Three generations have controlled McGraw-Hill, Inc. since James H. McGraw Sr. got piece of magazine 1880s in lieu of unpaid subscription commissions. American Journal of Railway Appliances launched 1882. Now 62 publications (e.g., Engineering News-Record), 13 news services, 4 TV stations. Also Standard & Poor's, huge book division, information systems, etc. Revenues \$1.3 billion. Current patriarch and chairman Harold Jr., 66; led successful fight against American Express takeover bid 1979. "They thought this was a family company with golf clubs behind the door." About 30 scattered descendants share roughly 20%, worth \$475 million.

Moody

Galveston, Tex. Descendants of William Lewis Moody Jr. (1865-1954), cotton broker, founded American National Insurance Co. 1905; 1907 law forcing out non-Texan insurers vast bonanza; 1983 assets \$3.4 billion. Built banking, ranching, hotel, etc. empire. (In Depression, Conrad Hilton sold out to Moody under gentleman's agreement, bought back for same price after.) For years dominated Galveston: "The city ought to be named Moodyville." Family long split, recently reconciled. Now 3 principal members control over 70% ANI, Moody National Bank, etc. Net worth well over \$350 million.

Mott

Flint, Mich., et al. Widow and descendants of Charles Stewart Mott, who in 1909 sold 49% of wheel and axle manufacturer Weston-Mott Co. to fledgling GM; sold rest 1912; paid entirely in stock. As v.p. ran Detroit end of GM 1917-37. Also chmn. U.S. Sugar Corp. Three-time mayor Flint ("the town that Mott built"). Fourth wife and widow Ruth Rawlings, 83, a distant

cousin. Also 6 children, last sired age 67 (5 survive). Died 1973; much family wealth managed by son Harding from Mott Family Office (MFO) in Flint. Son Stewart black sheep: "a professional philanthropist;" gives to birth control, peace groups. Family's stakes in GM, U.S. Sugar (including sales), Continental Water alone worth over \$300 million.

Nordstrom

Seattle. John W. Nordstrom, Swedish immigrant 1888, with \$5. Went west as logger and miner, made \$13,000 in 1896 Klondike Gold Rush. Opened Wallin and Nordstrom Shoes, Seattle, 1901. Bought out Wallin 1929, turned over to 3 sons 1930. Became largest independent U.S. shoe chain 1963; diversified; went public 1973. Third generation runs 38 stores, a leading specialty apparel retailer (sales over \$780 million). Employees all begin on sales floor, incl. family. Grandson Bruce: "There's nothing special about what we do. When the customer talks, we jump." Also 51% Seattle (football) Seahawks. Some 25 relatives share 47% of Nordstrom, Inc., worth \$250 million.

O'Connor

Victoria, Tex. Descendants of Thomas O'Connor (d. 1887), who built 500,000-acre, 100,000-head ranching empire in south Texas. Family land holdings include part of Tom O'Connor oilfield, one of most productive in Texas. Numerous descendants still hold empire. Among most private people in state. Family branched into banking (Victoria Bankshares) to have a place to deposit their own money. Great-great-grandson and current patriarch Dennis O'Connor, recently bank chairman, is family leader. Minimum net worth: \$750 million.

Ordway

Origin: St. Paul. Minnesota Mining & Manufacturing Co. (3M). Legend: in late 1904, 2 shares = 1 shot cheap whiskey. Lucius P. Ordway, plumbing supply executive, induced to pay 3M's debts 1905, build sandpaper factory. Sunk over \$200,000 until 1912 when William McKnight (see Virginia McKnight Binger) began upgrading product. First dividend paid 1916. Now \$7 billion (sales) industrial giant; maker adhesives, abrasives, office equipment, etc. Grandson John G. Ordway Jr. last family connection (director). Ordway trust (7% of 3M) worth \$400 million when distributed 1979 to over 50 descendants.

Pew

Origin: Philadelphia. Joseph Newton Pew Sr. founded Sun Oil Co. 1886; developed early techniques to capture natural gas, pipe it; bought big into legendary Spindletop, Tex. oil strike 1901; died 1912, at his desk. Son J. Howard president 1912-47, last Pew to run firm, came back as chairman 1963-69. Family now far-flung. Great-grandson Andy, 48, president of Sun subsidiary, last Pew in management: "The idea [that the Pews are] some sort of monolith with family meetings is out of storybooks." Over 200 members share some 6% Sun Co., worth \$350 million. Does not count \$1.8 billion in 7

foundations that vote another 25% Sun Co.

Phipps

Origin: Pittsburgh. Steel pioneer Henry Phipps (1839-1930), Philadelphia cobbler's son, as a child moved to Allegheny, Pa.; neighbor: Andrew Carnegie. When Carnegie sold out to J.P. Morgan 1901, Phipps got \$50 million; took stock while Carnegie took bonds. Set up Bessemer Trust 1907,

split among 5 children. Now in 5th generation, some 200 members, many New York and Florida; long divided over management of trusts. Family member: "I'm rich because I'm a Phipps, and I suppose if I become poor, it'll be because I'm a Phipps." Vast holdings in securities, real estate, shipping, oil and gas worth over \$1.2 billion, excluding stakes of Howard Phipps Jr. and Anne Phipps Sidamon-Eristoff (which see).

Pigott

Seattle. William Pigott Sr. made railcars, equipment for logging industry 1905; formed Pacific Car & Foundry. Sold 1924; sons Paul, William rebought 1934. Built tanks, tugs WWII, then heavy-duty trucks: Kenworth, Peterbilt lines, "the Rolls-Royces of trucking." Now \$1.4 billion (sales) PACCAR Inc., 2nd-largest truckmaker with some 20% U.S. market; 15 factories in 5 countries. Dart Truck line sold 1984 to Texas' Davis brothers (which see). Suffers least from recession: all trucks custom built, high quality, high price. Paul's son Charles, 55, is pres.; fewer than 25 Pigotts believed to own at least a third PACCAR. With real estate, lumber prod., timberlands, family's net worth exceeds \$300 million.

Pitcairn

Bryn Athyn, Pa., et al. John Pitcairn, devout Scottish immigrant, former telegrapher from Pennsylvania RR, founded glassmaking plant beside Allegheny River 1883. Squabble between partners yielded 2 companies, Pitcairn's PPG Industries and rival Libbey-Owens-Ford. John began adding chemicals, died 1916. Heirs kept equity interest (now 14% stock) in firm, hired others to manage. John helped found Swedenborgian church in Bryn Athyn, son Raymond designed cathedral. Today, 18 grandchildren, 234 other descendants share in family holding firm, Pitcairn Co., worth at least \$500 million.

Pulitzer

St. Louis and scattered. Joseph Pulitzer (1847-1911), poor Hungarian immigrant, sometime politician, bought bankrupt Post-Dispatch 1878, stressed muckraking: "The crusade was simply the Pulitzer personality in print." Bought New York World; became leading U.S. paper, now defunct. With W.R. Hearst, put "yellow journalism" in the language with the Spanish American War. Founded first journalism grad school, Columbia 1903; also Pulitzer Prize. Company (2 papers, 1 radio station, 7 TV) now run by grandson Joseph Jr., 71. Grandson Peter, 54, recently shook Palm Beach with mucky divorce. Heirs worth minimum \$450 million.

Reed

Seattle, et al. Descendants of Sol G. Simpson, who cofounded Simpson Timber predecessor 1890. Was "sleepy lumber co." until after WWII, when grandson William Reed Sr., now 76, began aggressive expansion; added papermaking 1951. Now in fourth generation; still tightly held (over 90%); run by William Jr., 45. Firm emerged 1980 as "mystery buyer" of nearly 9% Diamond Int'l; sold 1981 for gain. Books show \$18 million net profit on \$760 million revenues 1983, but timber values understated. Believed to hold at least 150,000 acres redwood, 250,000 other in U.S., Canada. Fewer than 30 descendants share fortune worth well above \$300 million. Recently bought out handful of nonfamily shareholders.

Resnick

NYC and Rye, N.Y. Jack, 77, started as small Bronx builder 1928, moved to Manhattan 1950s; bought, held properties. Still runs company; active Jewish charities. Son Burton, 47, is chief operating officer Jack

Resnick & Sons, Inc. Own 5 million sq. ft. NYC office space, plus thousands of apartments. Recently completed new Prudential-Bache building at South Street Seaport. Built, sold Florida condos since 1968. Equity easily exceeds \$350 million, but have partners, principally Belfers (see Arthur). Share net worth over \$250 million. Denied by them.

Richardson

N. Carolina, Connecticut, et al. Lunsford Richardson sank life savings (\$8,000) into small Greensboro, N.C. pharmacy, sold 1907 to finance creation: Vicks Vaporub. "I had a vision. I dreamed dreams of a worldwide business." Son H. Smith Sr. (d. 1972) principal builder Vicks Chemical; soared in post-WWI flu epidemic; went public 1925. As Richardson-Merrell Inc. (Cepacol, Bendectin), sold to Dow Chemical 1981; family got \$80 million stock, created Richardson-Vicks (Clearasil, NyQuil). Wealth in 5 branches, some 150 members, 5 at business core. Despite vast almsgiving by H. Smith wing, own over 20% R-V, 50% Piedmont Management, other stocks, real estate, worth minimum \$250 million.

Heirs of William Rockefeller

Greenwich, Conn., NYC and various. William Rockefeller (1841-1922), genial brother of John D. and cofounder of Standard Oil, ran Standard of N.Y. (now Mobil) until Supreme Court dissolution 1911; owned roughly 12.5% of "Trust," plus much RR, utility stock. Two sons married daughters of James Stillman, head of National City Bank of N.Y. (now Citicorp and family's H.Q.). Two daughter

s married into other fortunes: McAlpin, Dodge.

Still much Greenwich land; stocks (mostly energy-related) conservatively managed, highly decentralized; some directed from family's Indian Rock Corp. (NYC) by great-grandson Andrew Carnegie Rockefeller, 55. Over 75 heirs share over \$300 million, most in trusts. Fortune not keeping pace with family growth. Andrew: "They seem to be multiplying pretty fast." (See also many descendants of John D.)

Rose

NYC. Rose Associates one of NYC's oldest, largest investment builders of apartments. David, 93, began in Bronx 1920s, later switched to more profitable Manhattan. Now 3 nephews, all brothers and Yale grads, in charge. Chairman Frederick handles construction; President Daniel handles planning, while Elihu manages. Own and/or manage vast residential/commercial properties Manhattan, Boston, Washington, D.C., etc.; many with institutional partners. Keep low profile, well-respected. "They're not flamboyant, they're responsible." Deny having substantial equity base in own properties, but knowledgeable peers say otherwise. Estimated net worth well over \$200 million.

Rosenwald

Philadelphia area, NYC, et al. Julius Rosenwald, mail-order sales pioneer, bought out Alvah Roebuck (1895) and Richard Sears (1908). His idea worked: suburban, rural retailing. Firm now largest general merchandise retailer (over \$35 billion sales). Family still said to hold much stock, though well hidden, plus many other investments. Son Lessing (d. 1979), former Sears chmn., was one of world's leading art and print collectors. Daughter Edith Stern (d. 1980) fought segregation in South. Son William, 81

(first pres. United Jewish Appeal), now richest member, over 90% American Securities Corp.; controls Ametek. "Old J.R." and dispersed heirs well known for huge philanthropy; their private wealth should far exceed \$300 million.

Roush

Origin: Akron, Ohio. Galen J. Roush, lawyer, joined younger brother Carroll in small trucking business during Depression. Careful record helped Roadway Express secure key routes (early 1950s, after 16 years in court). Galen was extremely private: "A whale would never be harpooned if he didn't swim to the surface." Against his wishes, Carroll sold to public 1956, went west to buy his own trucker. Roadway Services now one of biggest freight truckers; sales \$1.3 billion. Careful labor management has produced steady profits. Galen died 1976; 2 children (directors), 2 stepchildren share at least 17% Roadway, worth over \$200 million.

Schnitzer

Portland, Ore.; Palm Springs. 4 surviving sons of junkman Samuel Schnitzer, who with Harry Wolf built Alaska Junk Co. early 1900s; Oregon Steel Mills. Sons expanded; did well scrapdealing after WWII. Wolfs bought out amid bitterness 1958. Son Leonard, 59, heads Schnitzer Group: steel products (\$80 million sales); Lasco Shipping (some 18 Liberian carriers). Also 2 tankers chartered to Texaco; vast property Portland, Seattle, San Francisco area, Guam. Scrap group one of biggest U.S. (60,000 tons/ month). Son Harold, 61, quit 1950 to form HARSH Investments (real estate). All shun high debt, high lifestyles. May be Oregon's richest clan; charitable; private. Wealth exceeds \$250 million; they deny.

Scripps (E.W.)

Origin: Cincinnati. Populist Edward Wyllis Scripps (1854-1926) launched Cleveland Press 1878; grew into once-largest U.S. chain. Family long feuding: E.W. broke early from half-brother James (see below), who formed own firm. Children of E.W. also split: 1 grandson runs separate chain (see Edward Wyllis Scripps), 6 other grandchildren and their offspring own some 88% E.W. Scripps Co. (private), 68% Scripps-Howard Broadcasting (traded). Latter run by minority Howard family (12%); mostly evening papers. Sold moneylosing Press 1980, UPI wire service 1982. Now 15 dailies (circ. 1.5 million), etc; nonfamily CEO trying turnaround. This scattered branch (40 plus) worth minimum \$550 million. Trust dissolves after deaths of 4 eldest grandchildren.

Scripps (J.E.)

Detroit area; La Jolla, Calif., et al. James Edmund Scripps (1835-1906), English immigrant, conceived radical departure from flowery, elitist papers of his time: short, simple stories for working class (the "people's press"). Started Detroit (evening) News 1873; borrowed much; had family sell farm. Big success; formula used elsewhere. Bitter split from half-brother E.W. (see above) early 1900s. Now Evening News Association run by great-grandson Peter Bruce Clark (9 papers, 5 TV stations, 2 radio); heirs own nearly all. Booth Newspapers sold to Newhouse 1976 for 300 million; family's stake 34%. Over 50 descendants share minimum net worth of \$400 million.

Scully

Dwight and Buffalo, Ill.; Beatrice, Nebr. Descendants of "Lord" William Scully, moneyed Irish immigrant who traveled through Midwest

mid-1800s with small spade to sample soil quality. Acquired nearly 250,000 acres rich farmland ('Scullyland') in Ill., Kans., Nebr., Mo.; leased to hundreds of tenant farmers. Also swampland with oil, La. "Neither lord nor viscount, but a gentleman . . . given title of 'lord' by people of Illinois." Divided estate between 2 sons. Sold Missouri land 1941 to government. Now, 4 grandsons and their children own over 200,000 acres. Family worth could exceed \$200 million.

Shapiro

Origin: Boston. 4 Shapiro brothers, Russian immigrants, started Eastern Baking Co., producer ice cream cones 1911. Moved to Baltimore, thinking ice cream more popular in South. Built into Maryland Cup Corp., largest maker cones, straws; also leading producer disposables, paper goods for hospitals, fast-food chains, stadiums. Company closely run from different cities: Baltimore, Chicago, Boston, et al. Sold to Fort Howard Paper Co. 1983. Three family members now Fort Howard directors. Samule: "Directors don't run a business, professionals do." Family's 50%-plus of firm, shared by 70 members, brought over \$240 million after tax.

Smith

Origin: Chicago. Four Smith brothers bankrolled 2 Swedish toolmakers to cofound Illionis Tool Works 1912. Now tools (under 5% sales) eclipsed by components (43%), nuts, bolts, glue production (27%). Many items sell under 1 cent. Adds up: annual sales \$500 million. Into plastics early 1960s with invention of now-ubiquitous plastic 6-pack carrier. Created inventors-only "patent society" to spur innovation: 180 members. Harold, 51, 3rd generation, chairs exec. comm.; also big Ill. Republican fundraiser. Father Harold Sr., 75, his cousin Edward, 75, both directors. Three control family's 28% ITW, also 15% Northern Trust Corp. Worth exceeds \$265 million.

Stone

Chicago. Joseph Stone (d. 1936) left Russia about 1890. Pooled \$2,300 1926 with sons Norman and Marvin, later Jerome, for forerunner of Stone Container Corp. Sold paper shipping supplies; corrugated containers from 1933. Third-generation CEO Roger, "aggressive," convinced family 1979 not to sell for \$120 million to Boise Cascade. "Boise had shaken hands with 3 senior Stones." Stone Container worth 3 times that offer, doubled sales buying some Continental Group operations 1983 for \$510 million. Brothers, 6 third generation, children hold stock, other assets, worth at least \$200 million.

Stroh

Detroit. 18th-century German brewers; young Bernhard arrived Detroit 1850 with \$150; brewed, delivered door-to-door with wheel-barrow. Stroh Brewery grew slowly; survived Prohibition by making ice cream (still does); lately survived cutthroat competition by going national. Great-grandson and CEO Peter, 56, persuaded family to buy F&M Schaefer for roughly \$70 million (1980-81), Schlitz for 70%-financed \$500 million (1982). "Family sacrifice is one reason we operate successfully." Third-largest brewery: \$1.5 billion sales, 10 brands (plus 5 lite), 25 million annual bbls. Still private, closely held; 4 Strohs at top, but nearly 30 control 100%. Counting debt, family worth at least \$300 million.

Sulzberger

NYC. Adolph So. Ochs (1858-1935) bought New York Times 1896 for \$75,000; alternative to era's "yellow journalism" became one of world's

most respected newspapers. Strained during 1950s, 1960s: high labor costs, readers' flight to suburbs. Today run by grandson Arthur Ochs (Punch) Sulzberger, 58, who began modernization, diversification 1970s. Paid off: Firm now owns 29 regional papers, 5 magazines, 3 TV stations, 2 radio, book company, cable, etc.; 1983 revenues \$1.1 billion. Punch and matriarchal mother Iphigene, 92, preside over trust (to end upon her death) that controls New York Times Co. With stock sales, fortune exceeds \$400 million.

Swig

San Francisco. Real estate magnate Ben Swig (d. 1980) operated in Boston while partner Jack Weiler (see family) operated NYC; moved to San Francisco 1946; bought commercial property, developed exclusive 4-hotel Fairmont chain (S.F., New Orleans, Dallas, Denver), bought the Weilers' interest 1982. Son Melvyn, 67, heads real estate operations; college hockey player, once owned predecessor of Minnesota North Stars. Son Richard, 59, runs hotels. Cooperative but separate: "Melvyn does his thing, and I do mine." Son-in-law Richard Dinner, 63, comanages vast holdings. These 3 share fortune worth minimum \$300 million. Richard: "You're so far off on the facts."

Temple

Diboll, Tex., et al. Thomas Louis Latane Temple Sr. bought 7,000 acres Texas timber 1893. Son Arthur inherited 200,000 acres and debt-ridden company 1934; griped: "What does it profit a man to own the whole world if he has no money?" By 1973 half-million acres lovingly tended forest, earning \$9.6 million a year, run by grandson Arthur Jr. (from 1951). He "integrated forward" by merging with Time Inc., became vice chairman. Time spun off Temple-Inland 1984; Arthur, 64, now chairman T-I; also runs family investment company. Some 20 descendants own roughly 13% Time, 13% T-I, other investments. Despite fall in Time stock, still worth well over \$430 million.

Uihlein

Milwaukee, et al. Descendants of 4 Uihlein brothers. August was first to emigrate from Germany 1850; worked in uncle's brewery. Aunt remarried, changed her name; changed co. name to Jos. Schlitz Brewing Co. Brothers took over 1875 on Joseph Schlitz' death. Uihleins held firm closely until 1961 public offering, ran it to 1976. Annual stockholder meetings were like family reunions: 75 of 250 attending 1974 were kin. Schlitz lost top market slot late 1950s, slipped to third 1970s. Sold out to Stroh Brewery (see family) 1982; last Uihlein left firm 1983. Some 450 descendants tendered nearly 20 million shares for almost \$350 million.

Upjohn

Kalamazoo, Mich. Descendants of Drs. Henry and William Erastus Upjohn: Brothers developed first readily dissolvable pill (allowing accurate dosages). Founded Upjohn Pill & Granule Co., 1886; started R&D lab 1914; oral digitalis tablet for heart therapy 1919; later antibiotics, oral antidiabetes drugs, etc. Hastened penicillin production WWII. Went public 1958; first outside director 1968. Today's Upjohn Co. (makers Motrin, Kaopectate, Unicap vitamins) approaching \$2 billion sales; headed by husbands of 2 granddaughters of founder W.E. Over 20 descendants share roughly 30% of stock, worth \$500 million.

Weiler

NYC. Jack Weiler, 79, operated in New York while late partner, cousin, Ben Swig (see family) handled Boston, then San Francisco. Top lease

locator, broker for big retail chains 1940s, 1950s. Acquired commercial properties mostly NYC; also Houston, Cincinnati, etc. Former chmn. United Jewish Appeal; now reportedly spends most of time with charities. Son Alan serves as company attorney; son-in-law Robert Arnow most visible member otherwise reticent family. Half-interest Fairmont Hotels sold to Swigs 1982 for estimated \$150 million; still share other properties. Three share fortune worth over \$350 million.

Weyerhaeuser

St. Paul, Seattle, et al. Frederick (1834-1914) emigrated from Germany age 18. Sawmill where he worked went bust 1858; he took over. Became leading timber baron; cut swath from St. Paul to Pacific. Bought 900,000 acres 1900 from RR magnate James J. Hill for \$6 an acre: "The only times I ever lost money were when I didn't buy." Tangled with preservation-mined Teddy Roosevelt; targeted by muckrakers. Family still owns about 10% Weyerhaeuser Co., great-grandson George is CEO. Also 33% Potlatch, 11% Comshare, banking, many private firms. Some 200 descendants share at least \$650 million.

Whittenburg

Amarillo, Tex. Descendants of sod farmer James A. Whittenburg (d. 1920), whose son George homesteaded Panhandle ranch 1898. Now 40,000 acres, 250,000 more in N.M., 40,000 IN Colo.; ranching, oil and gas under much of it. Complains senior family member Samuel: "It's always questionable whether you will make any money or whether you will be in business next year." Once owned all major Amarillo media, sold by 1972 for over \$50 million. Fragmented; over 200 family members share fortune exceeding \$250 million.

Whittier

Southern California. Descendants of Mericos H. Whittier, oilman, cofounder (1911) Belridge Oil; pres. until his death 1925. Company sold to Shell Oil 1979 for \$3.6 billion, at time largest takeover ever. Family received \$675 million; \$200 million-plus to Texas, remained to 4 children, grandchildren, et al. Extremely private. Considerable other holdings, including M.H. Whittier Co., family oil company. Net worth exceeds \$600 million.

Wirtz

Chicago. Arthur M. Wirtz (King Arthur to friends) began buying Chicago real estate 1920s. Eye for Depression bargains; feared mortgages. With grain speculator Jim Norris (d. 1966), owned many teams, promoted over 50 championship boxing bouts; sports empire busted in antitrust suit 1957. Died 1983; 2 sons, 2 daughters share banks, liquor distributorships, 52% Chicago (hockey) Black Hawks, 30% (basketball) Bulls, over 50 residential buildings, farm, hotel, stables, more. Son William, 54, is patriarch Wirtz Corp.; calls estimated minimum \$350 million fortune "absolutely ridiculous."

Wolfe

Columbus, Ohio and Calif. 14 descendants of brothers Robert F. and Harry P., builders of 19th-century fortune based on Wear-U-Well shoes. Long since diversified into newspaper (bought Columbus Dispatch 1905), TV and radio stations, investment banking, farmland. Politically influential; one of Ohio's most powerful families ("a bastion of Republicanism"). Grandson Edgard was Dispatch publisher; died in plane crash 1975. Founders' grandsons John W. and John F. (cousins) are patriarchs today. Total family

worth minimum \$300 million.

Wolfson

Miami Beach. Descendants of Mitchell Sr., founder of Wometco Enterprises 1925 with one movie theater downtown Miami. Expanded steadily: "People go to the movies even in recessions." Florida's first TV station

1949. By 1984, 6 TV stations, 1 radio, 85 cinema screens. Also, cable, real

estate, soft drink bottlers, vending machines, videogames--from Alaska to Caribbean. Mitchell Sr. died 1983. Mitchell Jr. (consummate interest in arts, lives like "Medici prince") and other family uninterested in taking over business. Recent \$1 billion buyout netted family \$230 million. Also Mitchell Sr.'s stock, worth \$50 million, given to charity.

Dropouts

No longer among The Forbes Four Hundred

Forty-four individuals leave The Forbes Four Hundred this year. Of the superrich emeriti, 6 died, 11 suffered financial setbacks, 6 had fortunes that were reallocated for various reasons and 2 were removed as a result of further research. The other 19 simply did not keep pace with a rising cutoff (\$150 million).

Died:

Clark, Emory T. Elm Grove, Wis. Estimated \$220 million fortune 1983 (Clark Oil & Refining). Died of cancer Feb. 27, 1984, age 78. Survived by 2 daughters, 3 sons, a brother, 24 grandchildren and 19 great-grandchildren. He and wife Helen were divorced. After estate taxes, wealth of Clark's descendants could easily exceed \$150 million.

Goodan, Alice May Chandler. Los Angeles. Estimated \$125 million fortune 1983 (Times Mirror Co. inheritance). Died May 26, 1984, age 91. Survived by 2 sons, 2 daughters, 13 grandchildren and 7 great-grandchildren. (See Chandler family, p. 168; also Harrison Gray Chandler, Ruth Chandler von Platen, p. 146.)

Kroc, Raymond Albert. La Jolla, Calif. and Chicago. Estimated \$450 million fortune 1983 (McDonald's Corp.). Died of heart failure Jan. 14, 1984, age 81. Survived by wife Joan Kroc (see p. 90), a stepdaughter, 4 granddaughters, a brother and a sister.

Stein, Doris Jones. Beverly Hills. Estimated \$135 million fortune 1983 (MCA, Inc. inheritance). Died after a brief illness Apr. 7, 1984, age 82. Survived by 1 daughter, 2 sons by a first marriage, 10 grandchildren and 13 great-grandchildren. Second husband Jules Stein (d. 1981) founded MCA. At least one-third of Doris' estate will reportedly go to charity, the rest to descendants.

Thouron, Esther Driver du Pont. Unionville, Pa. Estimated \$250 million fortune 1983 (Du Pont Co. inheritance). Died following a stroke Mar. 14, 1984, age 76. Survived by second husband John, a stepson, a brother, a half-brother and 2 sisters. (See siblings Pierre Samuel du Pont III, Willis Harrington du Pont, Mary Belin du Pont Faulkner and Edith du Pont Pearson, p. 120; also other du Pont dropouts.)

Wallace, Lila Acheson. Mt. Kisco, N.Y. Estimated \$250 million fortune 1983 (Reader's Digest). Died of heart failure May 8, 1984, age 94. No immediate survivors; husband and magazine cofounder DeWitt died 1981.

Wealth and voting stock has passed to a charitable trust.

Declined:

Frost, Phillip. Miami. Age 47. Estimated \$150 million fortune 1983 (Key Pharmaceuticals, Inc.). Sales and earnings at Key are at record levels, but stock down from last year's high. Frost's fortune is approximately \$100 million.

Haas, Peter E. San Francisco. Age 64. Estimated \$141 million fortune 1983 (Levi Strauss & Co.). Slower demand for jeans, cost increases and consolidation expenses, including plant closings, have pushed down company earnings. Stock price (and family fortune) has slipped nearly 50% since last year. (See Haas family, p. 175; also brother Walter, below.)

Haas, Walter A. Jr. San Francisco. Age 68. Estimated \$155 million fortune 1983 (Levi Strauss & Co.). Today stock worth just over half that amount. (See brother Peter, above.)

Nielson, Glenn E. Cody, Wyo. and Salt Lake City. Age 80. Estimated \$125 million fortune 1983 (oil). Sold much land at below-market prices to Mormon-related RLDS church; some recent business ventures not doing well. Current net worth is below \$100 million.

Noyce, Robert N. Los Altos, Calif. Age 56. Estimated \$155 million fortune 1983 (Intel Corp., Diasonics, Inc. and other investments). Intel stock is down slightly from last year, but Noyce took a \$40 million drop in Diasonics. (See also Arthur Rock, below.) Noyce's visible net worth now just shy of \$110 million.

Pontikes, Kenneth Nicholas. Barrington, Ill. Age 44. Estimated \$220 million fortune 1983 (Comdisco, Inc.). Company earnings were hurt this year by an IRS investigation (and temporary halt) of tax-advantaged lease transactions. With stock price low, Pontikes recently worth around \$75 million.

Pulte, William J. Detroit. Age 52. Estimated \$235 million fortune 1983 (Pulte Home Corp.). Escalating mortgage rates have hurt his home-building company; his stock has dropped nearly 50% since last year.

Rock, Arthur. San Francisco. Age 58. Estimated \$160 million fortune 1983 (venture capital). Fortune down nearly \$50 million from Diasonics, Inc. alone. Altogether, value of visible public stockholdings has dropped more than 50%. Evidence of additional holdings too unclear to warrant inclusion this year.

Rogers, Richard Raymond. Dallas. Age 41.

Estimated \$252 million fortune 1983 (Mary Kay Cosmetics, Inc.). Controls stock for immediate family (including mother and founder Mary Kay Ash), recently worth about \$100 million. Direct selling slowing, company earnings squeezed by heightened competition and downturn in recruitment of new sales personnel.

Tandon, Sirjang Lal. Chatsworth, Calif. Age 42. Estimated \$150 million fortune 1983 (Tandon Corp.). Weakened profitability has helped lower the value of the company's stock. His stock fortune down nearly 65% since last year.

Turner, Tom E. San Antonio. Age 70. Estimated \$150 million fortune 1983 (Sigmar Corp.). Value of Diamond Shamrock stock down; net worth still exceeds \$100 million.

Left behind:

Cooke, Phoebe Hearst. Woodside, Calif. Age 57. Estimated \$125 million

fortune 1983 (media inheritance). Estimated value of Hearst Corp. has not risen enough to keep her among The Forbes Four Hundred. (See Hearst grandchildren, p. 176, uncles William, Randolph and David Hearst, p. 114; also twin brother George Randolph Hearst Jr., below.)

Davis, James Elsworth. Jacksonville, Fla. Age 77. Estimated \$135 million fortune 1983 (Winn-Dixie Stores Inc.). Value of visible stockholdings (Winn-Dixie, American Heritage Life) and private ranching interests suggest fortune may not be keeping up with The Forbes Four Hundred. (See Davis family, p. 170.)

du Pont, Evelyn Rebecca. Residence unknown. Age 59. Estimated \$125 million fortune 1983 (Du Pont Co. inheritance). No evidence her trusts have increased in value to \$150 million. (See siblings John Eleuthere du Pont, Jean Ellen du Pont Sheehan, William du Pont III, also other du Pont dropouts.)

du Pont, John Eleuthere. Newtown Square, Pa. Age 45. Estimated \$125 million fortune 1983 (Du Pont Co. inheritance). No evidence his trusts have kept pace with The Forbes Four Hundred. (See also siblings Evelyn Rebecca du Pont, Jean Ellen du Pont Sheehan, William du Pont III and other du Pont dropouts.)

du Pont, William III. El Paso, Tex. Age 32. Estimated \$125 million fortune 1983 (Du Pont Co. inheritance). No evidence his trusts have increased in value to warrant inclusion (See also siblings Evelyn Rebecca du Pont, John Eleuthere du Pont, Jean Ellen du Pont Sheehan and other du Pont dropouts.)

Grainger, David William. Skokie, Ill. Age 56. Estimated \$135 million fortune 1983 (W.W. Grainger, Inc.). His control of family fortune reduced by breakup of trusts, redistribution to self, sister and both their families. His immediate family's visible fortune now shy of \$120 million.

Greenberg, Maurice Raymond. NYC. Age 59. Estimated \$125 million fortune 1983 (American International Group, Inc.). Stock value did not keep pace with The Forbes Four Hundred.

Groves, Franklin Nelson. Wayzata, Minn. Age 53. Estimated \$140 million fortune 1983 (construction). Slow growth, reports of weakened profitability for S.J. Groves & Sons. Even with horse operations, other assets, visible net worth is below this year's cutoff.

Hall, Evelyn Annenberg. Palm Beach. Age 72. Estimated \$125 million 1983 (publishing inheritance). With 4 Annenberg sisters (which see) and families of 2 deceased, shares roughly 65% of privately held Triangle Publications. Value of company not high enough to warrant inclusion of each sibling. (See also Walter Hubert Annenberg, p. 98.)

Haupt, Enid Annenberg. NYC. Age 78. Estimated \$125 million fortune 1983 (publishing inheritance). (See sister Evelyn Annenberg Hall, above.)

Hazen, Lita Annenberg. NYC and Los Angeles. Age 74. Estimated \$125 million fortune 1983 (publishing inheritance). (See sister Evelyn Annenberg Hall, above.)

Hearst, George Randolph Jr. Los Angeles. Age 57. Estimated \$125 million fortune 1983 (media inheritance). Estimated value of Hearst Corp. has not risen enough to keep him among The Forbes Four Hundred. (See Hearst grandchildren, p. 176, uncles William, Randolph and David Hearst, p. 114; also twin sister Phoebe Hearst Cooke, above.)

Hooker, Jeanette Annenberg. NYC and Palm Beach. Age 79. Estimated \$125 million fortune 1983 (publishing inheritance). (See sister Evelyn

Annenberg Hall.)

Jordan, Thomas. Healdsburg, Calif. Age 49. Estimated \$125 million fortune 1983 (oil, wine). Weak oil prices, lack of visible and significant new business activity suggests net worth has not risen and may have dropped. Jordan: "Why don't you take me off the list and give somebody else a turn?"

Lunger, Mary Jane du Pont. Wilmington, Del. Age 68. Estimated \$125 million fortune 1983 (Du Pont Co. inheritance). No evidence trusts have increased enough in value to warrant increase in fortune to \$150 million. (See also other du Ponts.)

Ross, Wilhelmina du Pont. Montchanin, Del. Age 78. Estimated \$125 million fortune 1983 (Du Pont Co. inheritance). No evidence trusts have kept pace with a rising Forbes Four Hundred. (See also other du Ponts.)

Scurlock, Eddy Clark. Houston. Age 79. Estimated \$125 million fortune 1983 (oil). Weak oil business does not suggest increase in Scurlock's net worth.

Sheehan, Jean Ellen du Pont. Coral Gables, Fla. Age 61. Estimated \$125 million fortune 1983 (Du Pont Co. inheritance). No indication trusts have risen sufficiently in value to warrant inclusion. (See siblings Evelyn Rebecca du Pont, John Eleuthere du Pont, William du Pont III, also other du Pont dropouts.)

Simon, Esther Annenberg. NYC. Age 82. Estimated \$125 million fortune 1983 (publishing inheritance). No change in estimated net worth. (For details, see sister Evelyn Annenberg Hall.)

Realigned:

Corrigan, Leo F. Jr. Dallas. Age 59. Estimated \$150 million fortune 1983 (real estate inheritance). Corrigan has recently split properties with his sister, Louise Jordan, who, with her husband, operates separately.

Goldman, Sylvan Nathan. Oklahoma City. Age 85. Estimated \$200 million fortune 1983 (supermarkets, real estate). New evidence indicates the shopping cart inventor has passed control of the Goldman empire to his sons, and that it's a much larger fortune. (See sons Alfred Dreyfus and Monte Henry, p. 128.)

Hubbard, Stanley E. Bal Harbour, Fla. Age 87. Estimated \$175 million fortune 1983 (broadcasting). He suffered a serious stroke in 1981. Evidence indicates control now rests more firmly with son Stanley Stub Hubbard (see p. 138), president of Hubbard Broadcasting, Inc.

Hunt, Haroldson Lafayette III. Dallas. Age 67. Estimated \$400 million fortune 1983 (oil inheritance). Declared legally incompetent because of mental illness. New evidence suggests his trusts controlled by sister Margaret Hunt Hill (see p. 77).

Marriott, John Willard Sr. Washington, D.C. Age 84. Estimated \$373 million fortune 1983 (Marriott Corp.). The fortune has been reallocated to include both sons. None now qualifies individually for The Forbes Four Hundred. (See Marriott family, p. 178.)

Reed, William Garrard Sr. Seattle. Age 76. Estimated \$300 million fortune 1983 (timber). It has been determined that no one person controls a majority of the stock of Simpson Timber. (See Reed family, p. 180.)

Removed:

Hope, Leslie Townes. N. Hollywood and Palm Springs. Age 81. Estimated

\$200 million fortune 1983 (comedy, real estate). The "celebrity inflation" factor at work (see story, p. 34). Bob's response to being ejected: "Attaboy! I appreciate that."

Jones, Arthur. Ocala, Fla. Age 60s. Estimated \$125 million fortune 1983 (fitness equipment). Error in valuation of his privately held company discovered during 1984 review.

Near Misses

No cigar

The individuals listed below just missed being included in The Forbes Four Hundred this year. All are more than centimillionaires. Perhaps next year, with a little diligence and application . . .

Patrick George Ryan. Insurance. Kenilworth, Ill. 47. Married, 3 sons. "Pat," son of Milwaukee Ford dealer, began Pat Ryan & Associates 1964. Inspiration: Have car dealers package insurance with financing, for commissions from Ryan. Firm's sales more than \$200 million when acquired by friend W. Clement Stone's languishing Combined International Corp. 1982. Ryan swapped 55% Ryan for 12% Combined, became CEO. First move: Bought smaller Chicago insurance co., Rollins Burdick Hunter. In first year, profits up 34%, to \$110 million, on record \$1.2 billion revenues. Emphasizing low-cost health insurance. His stock up; with dividends, worth at least \$140 million. "I believe in positive mental attitude."

George Waldo Woodruff. Coca-Cola. Atlanta. 89. Widowed, 3 children. Son of Ernest Woodruff, who in 1919 built syndicate to buy Coca-Cola for \$25 million. Brother Robert (see p. 120) ran Coke for over 30 years. George chairman Continental Gin Co. from 1934 until Fulton Cotton Mills acquired 1959. Still on Coke board, director emeritus Trust Co. of Georgia. Avid golfer until 1980 stroke. Neighbor to Robert, sometimes breakfast together. Coke stock worth \$110 million. With long dividend history (now over \$5 million per year), net worth shy of \$135 million.

Mervin Gilbert Morris. Retailing. Atherton, Calif. 63. Married, 3 sons, 1 daughter. Father had small retail store in Delano, Calif.; Merv opened own in San Lorenzo 1949 with \$25,000. Added another 1962; only 4 units by 1968, but rapid growth after going public as Mervyns 1971: soft goods; nothing unique, just extremely well managed. "We were like the perennial-champion Green Bay Packers--we blocked and tackled better." Merged \$330 million sales chain (42 units in Calif., Nevada) with Dayton-Hudson Corp. 1978; family's 35% stake brought around \$100 million in D-H stock; much since sold. Philanthropic, invests in car dealerships, real estate, some venture capital. Son Jeffrey heads Morris Management, family investment company. Merv: "I'm not retired by any means; I'm just re-potted." Controls family fortune worth over \$125 million.

Andrew Francis Kay. Kaypro Corp. Del Mar, Calif. 65. Married; 2 sons,

2 daughters. Shortened name from Kopischiansky. MIT wrestler, engineer. Considered med school but couldn't wait to work. Started Non-Linear Systems 1952, maker electronic products for aerospace; conceived digital voltmeter. Introduced low-cost portable computer 1982, aimed at small businesses. Now Kaypro, a leading producer personal computers: \$125 million projected sales 1984; over \$150,000 machines sold. Went public 1983. With sudden growth, some critics foresee another Osborne. Kay: "They don't know what the hell

they're talking about. We're making money.' Tight operation: Kay still likes to interview every new staff member. Immediate family's 85% worth is about \$125 million.

Francis Walter Winn. Computer Language Research. Dallas. 66. Married; 2 sons, 1 daughter. Research v.p. for oil equipment firm; developed compiler program allowing English-like commands, launched CLR 1964 with \$25,000. Teenage son used compiler, wrote program to prepare tax return. CLR now leading computer processor high-bracket tax forms. Laser-printed 900,000 returns 1983; \$85 million sales; 'The Cadillac of the industry' has approx. 70% of Big Eight's business. 'Every time they [Congress] simplify tax laws, things get more complex.' Big threat is flat-tax proposals. Went public 1983. Son Stephen, 38, CEO; but father controls family's 83%. Worth about \$125 million.

Gaylord Donnelley. Printing, inheritance. Libertyville, Ill. 74. Married, 3 children. Grandfather Richard R. Donnelley built small print shop into R.R. Donnelley & Sons; today largest U.S. commercial printer (for Time, Newsweek, other magazines, books, encyclopedias, etc.). Gaylord joined after college 1932; returned after WWII with Purple Heart; president 1952; chairman 1964; recently made honorary director ('I believe in turnover'). Busy with investments, charities, civic affairs: 'I'm gonna keep running as long as I can. I'm a man of many maladies, none of which have proved fatal yet.' Sole survivor third generation, wealthiest individual Donnelley (see family, p. 174). With stock in R.R. Donnelley, Dun & Bradstreet, various other investments, net worth at least \$125 million.

Richard Chesley Pruet. Oil. El Dorado, Ark. 69. Married, 2 daughters. 'Chesley' left family's Texas cattle ranch for oil work; was 'swamper, roughneck and switcher' for H.L. Hunt. Formed partnership 1946, among first to drill Miss. and Ala. Bought out partners by 1961. Unusual strategy through 1974: Every few years sold oil production, put proceeds in trust for daughters, but kept 14 portable rigs (5 now in partnership), began anew: 'I never wanted to have a large organization.' Has 6,000-acre cattle ranch; plays bridge daily (12 to 2 p.m.). Says of pal C. Murphy (see p. 147): 'He's supremely intelligent and understands oil as well as anybody I know. He's a tireless worker.' Active Republican. With trusts, rigs, current reserves, controls family fortune worth maybe \$125 million.

Acknowledgments

When somebody is worth over \$150 million, somebody else is likely to know about it. The Forbes Four Hundred would not have been possible without the help and cooperation of thousands of sources. Below, we gratefully acknowledge numerous sources, nationwide, that were especially helpful in hunting down or helping to value the country's richest citizens. In addition, our thanks to the hundreds who insisted upon anonymity--mainly bankers, lawyers, former executives and financial advisers of one kind or another.

David Adler, publisher, Washington Dossier, Washington, D.C.

Advertising Age magazine, Chicago

Harry Anderson, assistant business editor, Los Angeles Times

Fernand Audette, publisher, Florida Horse, Ocala, Fla.

Brux Austin, editor, Texas Business magazine

Marty Baron, business editor, Los Angeles Times

Donald Bauder, business editor, San Diego Union

Scott Bennett, public affairs editor, Texas Business magazine
Larry Birger, editor, Business/Monday, Miami Herald
Dick Blackburn, media broker & consultant, Blackburn & Co.,
Washington, D.C.

James Blackburn Jr., Blackburn & Co.
Jim Boyle, National Confectioners Assoc., McLean, Va.
Eleanor Breitmeyer, society editor, Detroit News
David Brewster, publisher, The Weekly, Seattle
Broadcasting/Cable Yearbook, Washington, D.C.
R.W. Byram & Co., oil publications, Austin
Diane Clark, society editor, San Diego Union
Jay Clemens, Turtledove Clemens, Inc., Portland, Ore.
Tom Clephane, timber analyst, Morgan Stanley, NYC
Keith Crain, Crain Communications, Detroit
David Crews, executive director, Create, Inc., Tupelo, Miss.
Bud Dahl, Loyal Realty, Seattle
Steve Dunphy, business editor, Seattle Times
Economic Information Systems, Inc., NYC
"Butch" Edgar, R.G. Edgar & Associates, Grosse Pointe, Mich.
Rick Edmonds, editor, Florida Trend magazine

Laura Eliot, staff writer, Washingtonian magazine
Richard Feigen, art dealer, NYC
Jane Ferguson, editor, San Francisco Business Journal
Jeff Foisie, staff writer, Broadcasting magazine, NYC bureau
Folio: 400 magazine, New Canaan, Conn.
The Foundation Directory, The Foundation Center, NYC
Gail Freedman, assistant editor, Washingtonian magazine
Larry Gershman, MGM/UA Entertainment Group, Los Angeles
Martha Gottfried, Martha Gottfried Real Estate, Palm Beach
Ron Hagen, publisher, San Francisco Magazine
Ivo Harper, realtor, Simi Valley, Calif.
Ted Hepburn, media consultant, Cincinnati
Robert Hill, editor, Oregon Business magazine, Portland
Ken Hooker, editor, New England Business magazine, Boston
Institutional Investor magazine, NYC
Lee Isgur, entertainment analyst, Paine Webber, NYC
Charles Kadlec, media consultant, Frazier, Gross & Kadlec, Inc.,

Washington, D.C.

Leroy Keller, newspaper consultant, NYC
Lynn Kettleson, business editor, Boston Herald
Jerry Knight, deputy business editor, Washington Post
Jim Kobak, magazine consultant, Darien, Conn.
Nancy Kool, senior editor, Monthly Detroit magazine
Chris Kraul, editor, San Diego Business Journal
Dick Krisler, media broker and consultant, Cincinnati
Mike Langberg, business writer, Fort Lauderdale Sun-Sentinel
Marj Levin, society writer, Detroit Free Press
Phil Lukin, editor, Palm Beach Social-Pictorial
E. Kimbark MacColl, historian, Portland, Ore.
Douglas Manship, publisher, Baton Rouge Advocate/State Times

Lisa McCormick, society reporter, Washington Times
George Merry, Christian Science Monitor, Boston
Geoff Miller, editor, Los Angeles magazine
Ronald Muraro, economist, U. of Florida, Gainesville
Norma Nathan, "The Eye," Boston Herald
Ken Noble, publishing analyst, analyst, Paine Webber, NYC
Susan Orlean, staff writer, Boston Phoenix
Tom Polsky, pres., Cathay Counsellor's Group, Beaverton, Ore.
Bert Pucci, publisher, Los Angeles magazine
Real Estate Data, Inc., NYC
Bill REGARDIE, exec. editor, REGARDIE's, Washington, D.C.
Gerald Reilly, media consultant, Greenwich, Conn.
"Zeke" Robbins, v.p. investments, Dain, Bosworth, Seattle
Gary Boyd Roberts, New England Hist. Genealogical Soc., Boston
John Robinson, society writer, Boston Globe
Art Rockwell, MGM/UA Entertainment Group, Los Angeles
Peter Rosenthal, senior v.p., Howard J. Rubenstein Assoc., NYC
Ken Ross, business editor, Detroit News
Dan Rottenberg, editor, Welcomemat, Philadelphia
James Russell, business editor, Miami Herald
Russell Sadler, political columnist, Portland, Ore.
Terry Sarver, title officer, Transamerica Title, Spokane
Ed Self, publisher, San Diego magazine
Josette Sheeran, ass't. managing editor, Washington Times
Phil Shook, business editor, Birmingham (Ala.) News
Hershel Sinay, publisher, California Business magazine
Joel Singer, economist, Calif. Assoc. of Realtors, Los Angeles
Spectrum 5, Computer Directions Advisors, Inc., NYC
Robert Stafford, Pacific Asset Management, San Francisco
Standard & Poor's Corp., NYC
Howard Stark, media broker and consultant, NYC
Vicki Stavig, associate editor, Corporate Report, Minneapolis
Pat Steger, society editor San Francisco Chronicle
Jan Terranna, columnist, Palm Beach Social-Pictorial
Jan Tidrick, owner Pasco Rentals, Pasco, Wash. (former mayor)
Larry Walker, publisher, Oregon Business magazine
Donald White, business editor, San Francisco Chronicle
Elizabeth Whitney, business editor, St. Petersburg Times
Terence York, building analyst, Drexel Burnham Lambert, NYC
Michael Zeigler, Rochester (N.Y.) Democrat and Chronicle
Newspaper libraries:
Boston Globe
Boston Herald
Detroit Free Press
Detroit News
Los Angeles Times
Miami Herald
Oregonian
San Diego Union
San Francisco Chronicle
San Francisco Examiner
Seattle Post-Intelligencer

Seattle Times
Tampa Tribune
Washington Post

COPYRIGHT 1984 Forbes Inc.

? t s18/7/7

18/7/7 (Item 1 from file: 810)
Business Wire
(c) 1999 Business Wire . All rights reserved.
0918584 BW1233

AMERICA ONLINE 4 : AOL Launches the New AOL.COM: Dynamic New Web Site and Suite of Products
Make the Web Even Easier to Use

October 07, 1998

Byline: Business Editors

DULLES, Va.--(BUSINESS WIRE)--Oct. 7, 1998--
AOL Instant Messenger(TM) Version 2.0, My News, and Hometown AOL(SM)
Deliver State-of-the-Art Community and Personalized
Services for Internet Users
Next Step in Taking "AOL Anywhere" - Initiative to Make AOL Services
Easily Accessible on the Web and Other
Emerging Interactive Technologies
www.aol.com: Web's No. 1 Consumer Destination is the
Place to Stay and Interact
America Online today announced the launch of the New AOL.COM,
introducing a new, simplified look for the Web site with enhanced
services and content.
The New AOL.COM makes the Web more convenient, easier to navigate
and more productive for AOL members and Internet users alike. With
these services, AOL.COM delivers to the Web many of AOL's great
features that bring people together and build interactive communities.
Building on its experience in developing communities and
personalizing the interactive experience, America Online is offering
several state-of-the-art services on the New AOL.COM including:
-- AOL Instant Messenger - Version 2.0, with added features and a
35 million-user community. Version 2.0 offers users the ability to
invite friends and family to a personal chat and keep track of them
online, whether they are on the AOL service or not. Additionally, AOL
Instant Messenger Version 2.0 will soon allow users to send and

receive streaming audio and video to make online conversations even more interactive.

-- My News, a new customizable service on AOL.COM, is a personalized news and information service on the Web that integrates streaming audio and video into news information.

-- Hometown AOL, the place where the millions of AOL members can create and share personal home pages with friends, family and others who have similar interests, hobbies and backgrounds.

Bob Pittman, President and Chief Operating Officer of America Online, Inc., said: "With this redesign and offering of new services, AOL.COM - already the 1 consumer Web site - is now more than a just a place for people to visit. It's a community, where people want to stay and interact with their friends, family and co-workers. As a full-featured premium destination site, AOL.COM now offers all Internet users services, like My News, designed to personalize their Web experience."

AOL.COM is positioned as the premier destination on the Web for AOL members and Internet users at large. AOL.COM is the only destination in cyberspace where the largest interactive audiences - Web users and AOL members - come together. Accordingly, AOL.COM ranked 1 in Web usage in the August Media Metrix "Web Only" Report. The research showed that AOL.COM reached an estimated 27.3 million people that month, or 47.2% of all those who use the Web in the U.S.

AOL Anywhere

Using the "AOL Anywhere" strategy, America Online intends to deliver the AOL service to all emerging interactive platforms ready for the mass market. As part of this initiative, AOL.COM is one way AOL is providing easy-to-use and convenient services for members and non-members on the Web.

As new mass-market interactive platforms emerge for consumers, AOL services will be conveniently accessible on a variety of devices. The "AOL Anywhere" initiative makes it possible for members to access key features, such as AOL e-mail, wherever they may be, even when they are not logged onto the AOL service.

Barry Schuler, President of AOL Interactive Services said: "We are working to make AOL.COM the most widely-used Web destination. From shopping online to reaching friends instantly around the world to getting news and information, we are designing AOL.COM to be the place where both Internet users and AOL members will conveniently find the services they need most."

Mr. Schuler added: "With our 'AOL Anywhere' strategy, it is our goal to extend the benefits of AOL to emerging interactive platforms like television, wireless telephone, hand-held devices and smart phones. We believe that our members want to use their AOL e-mail addresses and other valued features wherever they are. The New AOL.COM is the first critical step in this process."

AOL.COM: Bringing People Together and Building a Community

AOL.COM features several new services designed to make this destination site a more personal experience and to help transform it into the Web's leading community.

With more than 1 million users registering for the AOL Instant

Messenger service each month, AOL.COM now offers AOL Instant Messenger Version 2.0 (Preview Version).

This new version of AOL Instant Messenger allows users to instantly communicate and now enables them to chat with a group of friends or family members. It includes a new directory where users can create a personal profile and search for other AOL Instant Messenger users.

Using this new version, users can also quickly and easily search the Web using AOL Netfind - directly from their Buddy List window.

In a separate release today, AOL, in partnership with RealNetworks, announced that AOL Instant Messenger Version 2.0 will soon enable users to send and receive links to real-time and on-demand RealAudio(R) and RealVideo(R) in instant messages - via RealPlayer(tm), the leading streaming media software on the Internet.

Additionally, RealNetworks will distribute a co-branded version of AOL Instant Messenger from its Web site and integrate it into the current and future versions of RealPlayer.

With My News, AOL.COM offers users a one-stop, up-to-the-minute personalized source for information including news, stock quotes, sports and weather. It features streaming audio and video integrated into news articles, via RealPlayer from RealNetworks.

It has the Web's most extensive weather database with forecasts for 6,500 cities around the world and offers a free source on the Web where users can customize sports news to track more than 1,150 professional and college teams.

Hometown AOL is the place at AOL.COM where millions of AOL members can create their easy-to-build personal home pages and share with friends, family and others with similar interests. Additionally, anyone on the Web can locate and browse these home pages - to visit areas ranging from how to start a business to viewing their friends' recent wedding photos.

Other AOL.COM Services

-- AOL NetMail(tm) Version 2.0 (Coming Soon): With the current version, AOL members can now quickly and conveniently get AOL e-mail directly from any personal computer with a connection to the Internet and without having to log on to the AOL service. AOL will soon introduce HTML-based NetMail 2.0 that will allow access from any Internet-connected computer - PC or Macintosh - and any Web browser. In addition, it will not require any downloads of Active X controls, Plug-ins or Java applets.

-- AOL NetFind(tm): More than just a place to search, AOL NetFind offers an easy-to-use and conveniently packaged suite of search tools that makes it even simpler for people to retrieve the useful information they want. Special features include: Yellow Pages, White Pages, E-mail Finder, Newsgroup Search and a Kids Only Web search engine designed to be safe for children.

-- AOL Web Centers(tm): AOL.COM leverages years of AOL channel programming expertise by organizing the best information available on the Web into 14 popular categories like Travel, Personal Finance and Entertainment. The AOL Web Centers guide users to the information they need in their everyday lives more efficiently than ever before. Later this fall, these Web Centers will also be programmed directly into AOL Channels, delivering the Web to AOL members who want to search for additional topical information. With this integration, Web Centers will become an important place where the AOL member audience and the Internet audience come together.

-- AOL Shopping: AOL Members and Internet users can avoid the hassle of the mall by shopping online with AOL Shopping at AOL.COM. This shopping area offers consumers an easy and convenient way to find great deals from over 130 well-known merchants, including Gap Online, Amazon.com

, 1-800-FLOWERS and The Sharper Image. Purchases made from Certified Merchants within AOL Shopping are covered by AOL's Certified Merchant Guarantee designed to provide online transactional security.

-- Privacy Protections: Committed to providing a safe and secure environment for consumers, and in particular, to protecting information about children, AOL.COM has put in place one of the industry's strongest privacy protection policies.

AOL.COM: The Best Place to Advertise and Market on the Web

AOL.COM, with its new content and community-building features, should draw users to spend even more time on the site. As a premier destination site, merchants and advertisers have unique access to cyberspace's largest consumer audience.

These partners help build on the "AOL Anywhere" strategy in that they deliver some of AOL's benefits to AOL members on the Web, even if they do not have access to the service. Additionally, these partners play an important role in drawing Internet users to AOL.COM and in making it part of their everyday Web experience.

Several interactive marketing and content partners have already teamed with AOL.COM and these partnerships are greatly enhancing its position as a premier destination Web site.

Bloomberg News Service - one of the nation's premier providers of up-to-the-minute business news and information - will soon become the featured provider of business and market news on My News.

Preview Travel is the primary provider of travel services and an anchor tenant within the Travel Web Center on AOL.COM, offering visitors one of the Web's most comprehensive integrated travel content and transactions services.

Intuit is currently the primary source of original programming for the Personal Finance Web Channel on AOL.COM. Intuit offers much of the financial content found on its popular Web site, Quicken.com, allowing AOL.COM to offer both AOL and Web users easy and convenient access to the comprehensive financial tools, content, and programming found at the Quicken Web site.

Amazon.com

is the exclusive bookseller on AOL.COM and AOL's

NetFind search engine. Together they offer a unique tool that allows NetFind users to link directly to relevant Amazon.com search results pages through a hyperlink on every AOL NetFind Results page.

AOL.COM is available at www.aol.com.

America Online, Inc., based in Dulles, Virginia, is the world's leader in branded interactive services and content. America Online, Inc. operates two worldwide Internet online services: America Online, with more than 13 million members; and CompuServe, with approximately 2 million members.

America Online, Inc. also operates AOL Studios, the world's leading creator of original interactive content.

Other branded Internet services operated by America Online, Inc. include AOL.COM, the world's most accessed Web site from home; Digital City, Inc., the No. 1 branded local content network and community guide on AOL and the Internet; AOL NetFind, AOL's comprehensive guide to the Internet; AOL Instant Messenger, an instant messaging tool available on both AOL and the Internet; and ICQ, an instant communications and chat technology on the Internet.

RealPlayer, RealAudio, RealVideo are trademarks or registered trademarks of RealNetworks, Inc. All other trademarks are the property of their respective owners.

CONTACT: America Online Inc.
Jeanie Ryan, 703/265-3706
AOLMarcom@aol.com

KEYWORD: VIRGINIA

INDUSTRY KEYWORD: COMPUTERS/ELECTRONICS COMED
INTERACTIVE/MULTIMEDIA/INTERNET TELECOMMUNICATIONS
Today's News On The Net - Business Wire's full file on the Internet
with Hyperlinks to your home page.
URL: <http://www.businesswire.com>

>

? t s18/7/4

18/7/4 (Item 1 from file: 9)

Business & Industry(R)

(c) 2008 The Gale Group. All rights reserved.

01597141 Supplier Number: 24330277 (THIS IS THE FULLTEXT)

Amazon.com Inks With Intuit, Compaq

(Amazon.com plans to sell books through Intuit's Quicken.com World Wide Web site)

Newsbytes News Network , p N/A

July 21, 1998

Word Count: 273

TEXT:

SEATTLE, WASHINGTON, U.S.A., 1998 JUL 21 (NB) -- By Bob Woods, Newsbytes. Amazon.com Inc. (NASDAQ:AMZN) said it will sell books through Intuit Inc.'s (NASDAQ:INTU) Quicken.com financial-oriented World Wide Web site. The Internet book and music retailer also confirmed a previously disclosed agreement with Compaq Computer (NYSE:CPQ).

Specific financial details were not released regarding Amazon.com's deal with Intuit. But an Amazon.com spokesperson said that her company would see revenues based on transactions, or books sold through the Quicken.com site.

Amazon.com will be the "exclusive" bookseller on Quicken.com for the US market, while it will be the "preferred" book provider in the United Kingdom and Germany, officials said.

Amazon.com will receive extensive placements on Quicken.com sites and provide book-related editorial content, search capabilities and promotions.

But Amazon.com's reach will extend beyond cyberspace: The bookseller will also be promoted on the desktop within select Quicken software packages.

Some of the book topics Intuit will link to via Amazon.com include tax planning, financial management and personal investing, officials said. Quicken.com users also will have access to Amazon.com's Personal Finance Selected Bestsellers list.

Amazon.com also confirmed an agreement with Compaq, where Amazon.com is now "included" in new shipments of Compaq Presario personal computers. Company officials did not elaborate further on their deal with the PC maker.

The Internet bookseller also recently announced a deal with Net-based Spinner.com to prominently feature a "Buy This CD at Amazon.com" link throughout Spinner.com's audio player products site.

Amazon.com's Web site is at <http://www.amazon>.

com .

Intuit's main site is at <http://www.intuit.com> , while Quicken.com is located at <http://www.quicken.com> .

Compaq has a Web site at <http://www.compaq.com> .

Reported By Newsbytes News Network: <http://www.newsbytes.com> .

(19980721/Press Contacts: Kay Dangaard, Amazon.com, 206-694-2078; Karen Quicken.com, 650-944-3084/WIRES ONLINE, BUSINESS/AMAZON/PHOTO)

Copyright 1998 Washingtonpost Newsweek Interactive

? ts18/k/1-3

18/K/1 (Item 1 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

Text:

...create consumer profiles. Based on an automated collaborative filtering process, Web site operators can match users with similar profiles and make recommendations based on their shared interests. The automated collaborative filtering process lets users receive real-time, personalized listings for items in a site's catalog of products, services...cooperatives, individuals within a customer community retain their rights about brand preferences and purchase decisions.

Amazon.com ([w-ww.amazon.com](http://www.amazon.com)) is often touted as an example of how to leverage the power of customer communities. Amazon

has created a virtual bookstore with minimal physical assets and a particular focus on customer relationships. Will Amazon fade away as other serious competitors like Barnes and Noble (www.barnesandnoble.com), Borders (www.Borders.com), and Microsoft ([wwww.books.com](http://www.books.com)) enter the fray? As long as Amazon is able to orchestrate a tight-knit community of avid readers, who create and distribute...

...form of reviews), competitors will have difficulty dislodging and disintegrating this community. The challenge for Amazon.com is to provide balanced reviews rather than only favorable ones. Consumer communities are in the...its ability to adapt this network to changing market and competitive conditions.

As part of Amazon's attempt to create a powerful business model, it is orchestrating affiliated sites as associates...

...own bookstores on their Web sites or place banners and logos to direct traffic to Amazon's site. In return, they receive a commission on books purchased through their referrals. For instance, a search on AltaVista triggers an opportunity to order books on the selected topic. Amazon's success will be significantly affected by its ability to centrally position itself in the...The Motley Fool (now.fool.com) is one example; more such communities will likely emerge.

Amazon is strategically positioning itself in the knowledge network to include book reviewers and critics, technology developers who constantly push Amazon to the cutting edge of the Web platform, logistics experts who optimize the physical distribution of books, and sociologists who study the emerging patterns of electronic communities. Amazon needs a wide range of expertise if it is to be at the top of...

...same customers. Its ability to leverage the knowledge and expertise of its community might help Amazon maintain its leadership position.
Questions for Managers

Does your organization recognize the importance of knowledge...

...systematic approach to recognizing and responding to shifts in what drives value. Microsoft, Intel, Starbucks, Amazon.com, Yahoo!, BP Exploration, and others are focusing on knowledge as drivers of their business capabilities...

...value added), and metrics that capture the share of new wealth creation. Clearly, Yahoo! and Amazon.com are not successful if we look at their profitability numbers but are successful from a...

18/K/2 (Item 2 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

Text:

...teach us about competition and competitive strategy? Plenty.

Consider everyone's favorite Internet marketing beacon, Amazon.

com. There's good news and bad news for Jeffery Bezos, the founder and chief executive officer of Amazon.

The good news is the potential demise of Crown Books of Landover, Md. The previous...

...bookstores. Crown Books has lost its relevance in a wired world.

The bad news for Amazon.com is Leonard Riggio, chief executive of Barnes & Noble Inc. and barnesandnoble.com, based in New ...

...B. Daltons bookstores, as well as barnesandnoble.com.

Until entering the competitive Internet fray with Amazon.com, Barnes & Noble Inc. was quite profitable. Unlike Amazon.com, which Business Week estimates has lost \$30 million so far this year, Barnes & Noble Inc...
...his Internet war chest and clarifying the value of his bricks-andmortar properties.

Rivalry between Amazon's Bezos and barnesandnoble.com's Riggio looks fierce, expensive and, on the surface at least, likely to drive out future profitability, despite the fact that Amazon.com has yet to turn a profit.

In addition to television advertising introducing its Web site...

...on the Web.

Through the barnesandnoble.com/Arthur Andersen joint venture signed in July, KnowledgeSpace users will have access to Arthur Andersen's Global Best Practices knowledge base, book reviews and easy access to barnesandnoble.com's order entry system.

Meanwhile, Bezos and Amazon.com are not standing still. With barnesandnoble.com invading their turf, they're broadening their offerings ...

...users coordinate their address books on-line. Through the underlying technology provided by these acquisitions, Amazon.com plans to become a full service on-line shopping destination. Amazon.com likely will redefine itself from a Webbased book purveyor into the ultimate electronic shopping mall...

...Mr. Riggio.

In other words, before its initial business model is even fully rolled out, Amazon.com is reinventing itself in real time, maybe even cannibalizing itself. And for good reason. In game board. Be like Amazon's Bezos. Migrate from a bookseller to a cyberspace retail

destination. And if that doesn...

18/K/3 (Item 3 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

Text:

...are significant, as evidenced by such successful startup companies as the Internet Shopping Network and Amazon Books. In places such as Japan and Singapore, 15 per cent to 20 per cent over again, users must maintain security over the private key. Most security attacks will seek to gain direct access to the private key, perhaps by attacking a Local Area Network on which the key is stored.

Authentication...

? ts18/7/1

18/7/1 (Item 1 from file: 15)

ABI/Inform(R)

(c) 2008 ProQuest Info&Learning. All rights reserved.

01721863 03-72853

USE FORMAT 7 OR 9 FOR FULL TEXT

Real strategies for virtual organizing

Abstract:

Current models of organizational strategy and structure fail to meet the challenges of the information age. Based on a field study, an architecture for virtual organizing is developed that focuses on the importance of knowledge and intellect in creating value. Information technology lies at the heart of this business model for the next century. This approach incorporates 3 interdependent vectors: 1. customer interaction, 2. asset configuration, and 3. knowledge leverage. Each of the 3 vectors has 3 stages, and each vector raises a distinct series of questions for managers. The overall challenge for companies is to harmonize the 3 vectors and to undertake external benchmarking when experimenting with different approaches to design.

Text:

Headnote:

Harmony among three vectors customer interaction, asset sourcing and knowledge leverage and a strong IT platform form the strategy and structure of a business model for the knowledge economy.

As the possibilities of the information revolution challenge traditional business logic, companies are experimenting with a wide array of strategic alternatives and organizational forms. The appropriateness of the current business model rooted in the industrial economy is questionable. Drucker has outlined his views of a knowledge-based organization. Quinn has documented the shift toward a servicebased economy with a focus on intellect. Hamel and Prahalad argue for a critical focus on core competencies and an organizational design that best leverages them. Womack and Jones advocate a lean organization, and Handy paints a shamrock structure.¹ We could cite many more opinions, but the message is clear: the current models of strategy and structure are woefully inadequate to meet the imminent challenges of the information age.

During the past two years, we undertook a systematic study to conceptualize the architecture of virtual organizing. Here, we present our views on the architecture of the twenty-first century business model. We choose the term architecture rather purposefully and define it as "providing a framework for the conduct of life, not a specification of what life should be. Architecture should facilitate, guide, and provide a context; it should not provide a rigid blueprint for conduct."² Moreover, the "building should preferably be ahead of its time when planned so that it will be in keeping with the times as long as it stands."³

We reject a virtual organization as a distinct structure (like functional, divisional, or matrix). Instead, we treat virtualness as a strategic characteristic applicable to every organization; our discussion then is applicable to century-old companies that manufacture cement, chemicals, and autos as well as to new entrants in the fast-changing high-technology marketplace. We view virtualness as a strategy that reflects three distinct yet interdependent vectors:

The customer interaction vector (virtual encounter) deals with the new challenges and opportunities for company-to-customer interactions. IT now allows customers to remotely experience products and services, actively participate in dynamic customization, and create mutually reinforcing customer communities.

The asset configuration vector (virtual sourcing) focuses on firms' requirements to be virtually integrated in a business network, in sharp contrast to the vertically integrated model of the industrial economy. Firms using the Internet for business-to-business transactions can structure and manage a dynamic portfolio of relationships to assemble and coordinate the required assets for delivering value to customers.

The knowledge leverage vector (virtual expertise) is concerned with the opportunities for leveraging diverse sources of expertise within and across organizational boundaries. IT now enables knowledge and expertise to become

drivers of value creation and organizational effectiveness.

(Chart Omitted)

Captioned as: Figure 1

No one vector adequately captures the potential opportunities of virtual organizing; their interdependence creates the new business model. We view virtual organizing as a strategic approach that is singularly focused on creating, nurturing, and deploying key intellectual and knowledge assets while sourcing tangible, physical assets in a complex network of relationships. We depart from the current literature on virtual organizing that proposes incremental improvements to the business logic rooted in the industrial age. We develop our logic of virtual organizing by placing IT at the center. The powerful convergence of computers and communication

technology and the emergence of the Internet are enablers of this new business model. Nadler and his colleagues indicated that the creation of effective architecture hinges on the use of structural materials capable of implementing the architecture and discussed IT's power in creating future organizational architecture. In a similar way, we believe that the emerging architecture of virtual organizing is not possible, or constructed effectively, without the significant power of IT.

Each vector of our model has three distinct stages (see Figure 1). Stage one focuses on the task units (such as customer service, purchasing, or new product development). Stage two focuses at the organizational level on how to coordinate activities to create superior economic value. The third stage focuses on the interorganizational network to design and leverage multiple interdependent communities for innovation and growth.

These three vectors have traditionally been independent: they focused on isolated functions -- marketing, purchasing, and human resources, respectively, with their idiosyncratic processes and information systems. For instance, marketing activities in the customer interaction vector were supported by telephony, call centers, and product simulations. Sourcing or purchasing activities were supported by electronic data interchange (EDI) and CAD/CAM integration between suppliers and manufacturing processes. Decision support systems and groupware supported managerial work. There was historically no common unifying platform to pull these different activities together. However, the increased adoption of enterprise systems like SAP, Oracle, Baan, and Peoplesoft, combined with the rapid acceptance of the Internet protocols, offers the possibility of a common technology platform. Our view of virtual organizing integrates these three hitherto separate threads into an interoperable IT platform that supports and shapes the new business model. The challenge is to ensure internal consistency across the three vectors and benchmark a profile of virtualness relative to competitors and referent companies in the marketplace. External benchmarking becomes critical as companies experiment with different approaches to design.

Customer Interaction Virtual Encounter)

The interactions of a company with its customers (and end consumers) in the industrial age occurred through a multistage distribution network involving wholesalers, retailers, customer service agents, and franchisees. The predominant focus was on efficiently distributing products in a linear fashion from manufacturers to consumers. The emerging global, digital economy allows for establishing and leveraging a two-way information link between a company and its customers -- albeit through remote and asynchronous mechanisms.⁵ This link is possible not only for consumer products and services but also for business-to-business products and services.

Some customers are interacting with companies in new, innovative ways. They are testing products at early concept stages (for example, software and advertising), while others are receiving e-mail replies to problems not covered in product manuals (computers, electronic equipment, and industrial products). Technologically savvy customers are constructing customized news feeds (xw-av>>zv.snap.com), reviewing and monitoring financial accounts (American Express, Schwab, or Fidelity), exploring real-estate properties (www.century21.com), or reviewing video news clips (www.cnn.com). Moreover, virtual consumer communities -- which alter the traditional consumer role -- are emerging.'

Corporations face new strategic questions: What are the tenets of marketing for the information age? How can we leverage the functionality of customer interactions in crafting successful marketing strategy? What is advertising's role under conditions of greater customer pull and fine-grained segmentation? Should we actively create customer communities or participate in them unobtrusively? To address these and related questions, we delineate three stages of customer interaction: remote experience of products and services, dynamic customization, and customer communities.⁷

Remote Experience of Products and Services

To understand this stage, let us examine Sears, Roebuck's introduction of product catalogs, the first successful attempt at creating a virtual product experience. It simulated key product features from a physical space (storefront) to another physical space (paper), separated by time and distance. Customers experienced the different products through the pages of a catalog and made their purchase without actually seeing or touching the product. Over the years, the catalogs became glossier, mail-order sales increased, and direct marketing became a major force. The information age has created the home shopping television network: consumers virtually experience product features -- signaling a shift from atoms to bits, in Negroponte's words.⁸ TV has allowed a more complex, intricate demonstration of features and functionality.

Similarly, the concept of remotely experiencing customer service is also not new but is being redefined. Since the early 1980s, building supervisors have had superior customer service from Otis Elevators' remote elevator

monitoring. Schlumberger remotely reads utility meters; Sony provides PC owners with diagnostics and repair over ordinary telephone lines. GE Medical Systems remotely supports lab technicians in hospitals dealing with medical images, and GE Aircraft Engines remotely tracks the performance of aircraft engines during flight.

More recently, the Internet has accelerated and redefined the possibilities of the remote product or service experience, for example, the real-time monitoring of shipments (www.fedex.com; www.ups.com) or stock portfolios (www.yahoo.com). Airlines are posting fares only for their frequent flyer members through their Web links (see, for instance www.usairways.com.) and bypassing traditional travel agency channels. Retail banks are creating high-tech links with customers (www.wellsfargo.com/home; www.citibank.com); their challenge is to ensure that the sites complement the service delivery at their banks.

The possibility of remotely experiencing products or services has major implications for developing the required business infrastructure. Charles Schwab redefined the brokerage business with a different price-point than full-service brokers and offered a portfolio of channels for customer service (1-800 numbers, branch offices, telebrokers, and e-Schwab). Now, new entrants like E*Trade (www.etrade.com) and Ameritrade (www.ameritrade.com), which do not have a physical presence, further threaten Schwab's pricing structure. The challenge for companies in information-intensive markets is to manage the velocity of the shift from physical to electronic infrastructures and compete effectively against those entrants that don't have the constraints of a physical infrastructure. The same challenge is driving software distributors, such as Egghead, to reassess their distribution strategy: during the past year, Egghead has closed more than seventy traditional software outlets and has opened its first store on the Net. Its on-line storefront (www.egghead.com)

features three main rooms Internet products, business products, and games with on-line product support. It is entirely relinquishing its presence in the physical marketplace to focus on the electronic marketplace.

The passive distribution of standardized news through traditional channels is also being redefined. Leading newspapers and magazines routinely allow readers to browse their latest issues on the Web: Financial Times (www.ft.com), Computerworld (www.computerworld.com), Fortune (www.pathfinder.com), Wired (www.wired.com), and The Economist (www.economist.com). Nearly all are facilitating interactions between editors or writers and readers.

Traditional selling of textbooks at the beginning of a semester is now relegated to an educational consultant or a value-adding partner throughout the semester. Leading textbook publishers are creating supplementary Web site links to connect students and professors throughout a course (www.mhh.com; www.wiley.com; www.uol.com).

Product Companies. Clearly, consumer product companies like Procter & Gamble, Colgate, Kraft Foods, and consumer durables and business-to-business companies like General Motors, General Electric, Allied Signal, and Caterpillar have crafted their business strategies by leveraging physical assets and developing powerful global brands supported by mass advertising and mass distribution. But remote links with customers apply equally well to these companies. Remote and continuous links with customers become critical as the concepts of brand identity and brand equity are redefined.

Kraft Interactive Kitchen (www.kraftfoods.com) is an example of a consumer products company keeping in touch with its consumers by providing informationbased services like meal planners, recipes, tips, and cooking techniques. Kraft's intent is to have remote connections and interactions with consumers in new ways.

General Motors and its OnStar service uses global positioning system satellite technology and a handsfree, voice-activated cellular phone to link the driver and the vehicle with the OnStar Center. Advisers provide real-time, person-to-person services such as emergency help linked through automatic detection of air-bag deployment, stolen vehicle tracking, route support, remote diagnostics, remote door unlocking, and a variety of travel and personal services. GM can provide information-based services to the driver and even remotely diagnose the car continuously for a fixed service fee (www.onstar.com).

Every company should assess how its products and services can be experienced virtually in the new marketing infrastructure. A Web site is essential. The question is how best to use the Web's power to create

superior linkages with customers.

Dynamic Customization of Product and Services

The second stage of the customer interaction vector focuses on the opportunities and challenges in dynamically customizing products and services. Competitive markets are rapidly eroding margins due to pricebased competition, and companies are seeking to enhance margins through customized offerings.⁹ Our view of dynamic customization is based on three principles: modularity, intelligence, and organization. Modularity is an approach for organizing complex products and processes efficiently.¹⁰ Intelligence through continuous information exchange with consumers allows companies to create products and processes using the best possible modules. More importantly, dynamic customization of products and services requires an organization that is fundamentally committed to operating in this new way.

Modularity. Product or service modularity requires the partitioning of a task into independent modules that function as a whole within an overall architecture." The classic example of a modular product is IBM's

System/360. The concept has been extended to other industries. For instance, in assembling cars, Toyota, BMW, Mercedes-Benz, GM, Ford, and Chrysler create product platforms that allow modular reuse. The benefits are not only lower unit costs but also greater customer satisfaction; companies can configure automobiles to customer requirements. Modularity also works for services, especially information-intensive services. Take, for instance, personal news feeds (www.cnn.com; www.cnet.com) and customized stock quotes and tracking (www.schwab.com). It is possible to reuse various modules of news and information to construct a customized news service at CNN Interactive and a customized, interactive edition of The Wall Street Journal.

In place of standard textbooks, instructors now assemble textbooks that suit their pedagogical style and objectives by selecting modules from different sources. McGraw-Hill's College Division pioneered this concept through its Primis offering. Primis users can create a custom textbook from modules within the Primis database and associated databases. Many other textbook companies offer similar configurations.

Intelligence. Dynamic customization is rooted in the deployment of intelligent agent software, such as Firefly (www.firefly.com). Firefly Passport is available to end users who rank Web sites as they surf the Internet. Firefly uses the data to create consumer profiles. Based on an automated collaborative filtering process, Web site operators can match

users with similar profiles and make recommendations based on their shared interests. The automated collaborative filtering process lets users receive real-time, personalized listings for items in a site's catalog of products, services, or content. The result is intelligent sites that learn their visitors' tastes and deliver dynamic personalized information about products and services. As the Web becomes the main marketing infrastructure and as intelligent agents such as Firefly Passport gain more sustained use on the Web, there will be greater opportunities and pressures for dynamic customization. A primitive application of automated collaborative filtering appears on sites such as Yahoo's personalized site (my.yahoo.com), a movie recommendation site (www.filmfinders.com), and Barnes and Noble's online bookstore (www.barnesandnoble.com).

Dynamic customization is possible since these Web sites, supported by agents, leverage in real time each user's experiences to guide others to relevant content and products. The sites incorporate their entire user base, not just the thoughts of a few experts. Indeed, every search engine is trying to differentiate itself through its superior ability to create custom profiles.

Organization. Ultimately, modularity and intelligence are useless unless the organization design is geared to deliver products and services on a dynamic, adaptive basis. Organizations need to change how they look at marketing processes, shifting from an inside-out perspective to an outside-in perspective. For example, in personal computers, Dell is clearly

leading with its dynamic customization offering. Dell's success relative to others within the computer industry is attributable to its ability to develop an entirely different business model on the concept of building to order.¹² Similarly, the challenge for McGraw-Hill's Primis division is to move from textbook modularization and go on to create an organization that can deliver educational solutions for customers.

The challenge of dynamic customization rests on greater decomposition of products and services into modules that can be combined to deliver increased functionality. The number of Web transactions will rapidly increase as electronic commerce goes mainstream. Modules will be redefined continuously, and more information will be captured as consumers become comfortable with intelligent agents that work for them. Over time, consumers will expect enhanced customization for fair value in return for aggregators consolidating detailed personal information. Marketers will focus on assembling for modules that deliver customized solutions. Customer Communities

The most profound aspect of interaction in the virtual model is the emergence of electronic customer communities. These communities signal a power shift from manufacturers to customers: the communities are information-gathering and information-disseminating conduits. Previously, in the industrial economy, consumers could not be effectively linked together across time and space.

Hagel and Armstrong offer five defining characteristics of virtual communities: distinctive focus, capacity to post their content for access to the wider community, appreciation of member-generated content, access to competing offerings, and commercial orientations. They state, "We cannot yet point to a single example of a virtual community that incorporates all five of the defining characteristics." We contend that customer communities can exist with only the first three characteristics. The last two characteristics competing offerings and commercial orientations apply to only a subset of communities.

Some customer communities reflect strong commitment to brands. Harley-Davidson's site (www.harleydavidson.com) houses the Harley Owners Group (HOG) - a Web site for Harley owners to share their stories and pictures. This community does not overtly create new product sales but does maintain an important link with core customers and enhance brand identity.

Citibank - in partnership with The Mining Company - has created a community on its Web site for customers to learn about Citibank's products and services. It uses bulletin boards, chat rooms, e-mail, and other features so prospective customers can interact with current customers and receive testimonials directly from them (Ba.citibank.com; was.theminingco.com).

The Intel Pentium chip case exemplifies the role and power of customer communities even when an organization does not sell its products directly to the end user. The tight-knit user community had access to information about potential problems with Intel's Pentium chip and forced Intel to act. The community, supported by Usenet groups, made Intel rethink its heuristics for product recall. Intel now has a newsgroup feature within its

site (newsgroups.intel.com) and is actively participating in its customer group. The source of the group's power came from knowledge (about the performance parameters of the chips), not from scale and volume of purchase. Unlike buying cooperatives, individuals within a customer community retain their rights about brand preferences and purchase decisions.

Amazon.com (www.amazon.com) is often touted as an example of how to leverage the power of customer communities. Amazon has created a virtual bookstore with minimal physical assets and a particular focus on customer relationships. Will Amazon fade away as other serious competitors like Barnes and Noble (www.barnesandnoble.com), Borders (www.Borders.com), and Microsoft (www.books.com) enter the fray? As long as Amazon is able to orchestrate a tight-knit community of avid readers, who create and distribute their own content (in the form of reviews), competitors will have difficulty dislodging and disintegrating this community. The challenge for Amazon.com is to provide balanced reviews rather than only favorable ones.

Consumer communities are in the early stages." Nevertheless, they could exercise significantly greater power in the future and transform the role of marketing. Should marketers orchestrate customer communities for their own products or involve a third party? Companies such as Intel, Harley Davidson, Egghead Software (www.egghead.com), Travelocity (www.travelocity.com), Toyota (owners.toyota.com/entrance.html) and Apple Computer (www.apple.com/usergroups) are forming customer communities around their products and brands.

At the same time, some communities form without the involvement of major sellers. For instance, photography (www.photoshopper.com), automobiles (www.autoweb.com; www.edmunds.com, www.RB.netmarket.com), and some specialized areas like water utility (www.wateronline.com) and air pollution (www.pollutiononline.com) gain credibility largely due to their lack of ownership links to product and service providers. These communities must generate and maintain the consumers' trust as they collect personal information while providing value-added services.

As virtual organizing becomes more widespread, companies must recognize communities as part of the value delivery system and respond appropriately in their strategies.

Questions for Managers

Do you have a strategy to virtually connect with your customers that focuses on capturing information and leveraging knowledge? This contrasts sharply to setting up a distribution system that focuses on efficiently distributing products and services.

Have you developed appropriate mechanisms so customers can reach you

twenty-four hours a day, seven days a week? Can customers experience salient product features remotely? Can customers gain access to a databank of answers to frequently asked questions so they can solve some problems themselves? More importantly, how does your remote access capability rank against your competitors and other companies that may do business with your customers?

How extensive is your capability to customize your products and services over their life cycles? While it is becoming relatively easier to customize the product or service at creation or delivery, the challenge is to dynamically link to the customers to refine features over time.

Does your organization still reflect a make-to-sell orientation rather than a make-to-order philosophy? The latter is more in line with a sense-and-respond approach to virtual encounters.

Do you plan to be a passive participant or an active orchestrator in dealing with emerging customer communities?

* How are you assessing your progress in the customer interaction vector as the marketplace demands greater remote access, dynamic customization, and participation in the customer community?

Asset Configuration (Virtual Sourcing)

The second vector focuses on acquiring critical assets and resources, a clear move away from vertical integration toward greater reliance on components obtained from external markets. As they move from an industrial economy, many corporations will concentrate on creating and deploying intellectual and intangible assets while sourcing tangible, physical assets from a complex business network.

Effective contracting for complementary capabilities through a network of suppliers and subcontractors is a characteristic of virtual organizing." Davidow and Malone note: "For a virtual corporation to succeed, it must be closely linked with its suppliers as to create a shared destiny.... Ultimately, even the boundaries between them will become indistinct." Goldman et al. highlight the importance of close relationships with suppliers and subcontractors to realize efficiency and flexibility -- critical indicators of organizational agility.'- Quinn describes Nike as a model for effective sourcing of manufacturing competencies: "Nike is

basically a research, design, and marketing company - outsourcing 100 percent of its athletic footwear manufacturing to numerous 'production partners' abroad."18

As corporations refocus on their core competencies and move away from vertical integration, they will obtain complementary assets through interfirm relationships.19 For example, confectionery companies like Nestle, Mars, and others get their packaging from leading packaging and printing companies. Nike and Reebok get their shoes, based on their

proprietary designs, from leading Asian contractors. Chrysler's turnaround is often credited to its sourcing capabilities, reflected in its relatively higher percentage of contracted parts. Dell's success is attributed to its superior sourcing strategy. Boeing developed its latest plane, Boeing 777, with a portfolio of relationships among subcontractors and lead customers.

Nearly every major treatise on the logic of new strategy and competition discusses the requirements of effective sourcing of competencies.²⁶ However, this is not a simple choice between make-versus-buy or vertical integration but involves a continuous reconfiguration of critical capabilities assembled through different relationships in the business network.²¹ IT allows the possibility of efficient sourcing of standard modules and creates opportunities for process outsourcing. There are three stages of asset reconfiguration sourcing modules, process interdependence, and resource coalitions.

Sourcing Modules

The first stage in this vector deals with the benefits of efficiently sourcing standard modules or components. Advances in the industrial age were based on product modularity -- building a complex product from subsystems designed independently yet functioning as a seamless, integrated entity. GM, Ford, and Chrysler operate more like assemblers and integrators of subsystems than traditional vertically integrated manufacturers. Baldwin and Clark argue that in a new age of modularity, the value-adding role of a corporation is less in the manufacture of a critical component than in the creation of a product or service architecture.²² Thus the designer assembles multiple interlocking product modules to deliver a superior solution, while controlling the architecture of the subsystem and its role in delivering value.

For more than a decade, the power of electronic data interchange (EDI) has supported the ability to efficiently source modular products. Wal-Mart pioneered a new retailing model by leveraging a sophisticated EDI network with its suppliers to radically lower its inventory level. In Negroponte's words, Wal-Mart substituted bits (information) for atoms (inventory) to enhance its operating margins to a level previously unseen.² EDI has had a significant role in reducing inventory levels in supply chains within

consumer products (Procter & Gamble, Kraft General Foods), athletic shoes (Nike, Reebok), apparel (Gap, Benetton), aircraft parts (Boeing, GE), and computers (Dell, Gateway).

The Web is pushing the ability to source standard product modules even further. Cisco Systems Inc., for example, expects to sell \$1.8 billion worth of Internet products. Boise Cascade Office Products (w-wT.bcop.com) has deployed an extranet for its largest 600 corporate customers, and its margins have doubled compared to its traditional operations. Dell is selling more than \$3 billion in computers over the Web, mainly to corporate customers like Shell and Boeing. General Electric's Trading Process Network (TPN) started as a service to streamline GE's procurement of standard products within GE Lighting. It has now expanded to cover a broader range

of business units. The network links more than 2,500 GE trading partners and accounts for more than \$1 billion of procurement in 1997. By initial estimates, TPN has reduced the procurement-cycle time by 50 percent, procurement-process costs by 30 percent, and actual material costs by 20 percent. GE is expected to source more than \$5 billion of procurement annually through TPN by 2000.

Sourcing Logic. Services like GE's TPN force managers to constantly ask: What assets can we obtain from outside without loss of competitive advantage? When should we revise our sourcing logic?

The selection of assets is complicated because their criticality changes over time. In the 1980s, IBM conceptualized the personal computer market around its proprietary architecture. It purchased operating systems from Microsoft (MS-DOS and OS/2) and microchips from Intel. However, as the technology architecture evolved, IBM was left without a critical asset in the changed marketplace. The market shifted from a hardware standard that favored IBM to a new standard based on software (Windows) connected to chips (Intel). So, while IBM's original sourcing decision might have been efficient and prudent, it could not adapt its sourcing logic to the changing market conditions.⁴

Process Interdependence

The next stage focuses on the interdependence of business processes across organizational boundaries. External specialists can carry out information-intensive business processes without loss of control. During the past few years, several specialist business process firms have emerged in the areas of accounting, inventory control, customer service, call-centers, database analysis, telemarketing, and logistics. Business process outsourcing will continue to increase as more specialist firms emerge in the reconfigured business network. For example:

DirectTV, which delivers about 150 channels of satellite television programs, is working with MATRIX, a business unit of Cincinnati Bell, to deliver superior customer service. From its dedicated facility in Salt Lake City, Utah, MATRIX provides telephone customer service and sales support, which includes equipment dealer referrals, programming sign-up, and complete customer service and account management. MATRIX is the extension of DirectTV operations by providing more than 2,000 dedicated customer service representatives who handle about 20 million calls a year. This marks the first time a major corporation has entrusted its entire customer service operation to an outside telephone marketing company on such a grand scale. DirectTV has integrated its processes with MATRIX, thereby leveraging its expertise at managing customer relationships. Allegiance Corporation recently spun off from Baxter Healthcare. The company, known for its legendary ASAP system, created a separate entity to focus on logistics and materials management processes.² In March 1996, Baxter announced an unprecedented agreement to work with Methodist Healthcare System of San Antonio, a joint-venture partner with Columbia Healthcare System. Under the agreement, Baxter operates a service center to support the consolidation and outsourcing of selected functions within the

Methodist Healthcare System and to implement process improvements to reduce costs. More importantly, Methodist is leveraging Baxter's expertise in three processes: distribution and logistics, operations efficiencies, and resource management. Furthermore, Baxter's compensation is directly tied to the performance levels of these processes. Allegiance Corporation's stock price has more than doubled since the spin-off, and the firm has a market capitalization of more than \$2 billion.

Kraft Foods is intertwining its marketing processes with the data collection and analysis at ACNielsen, a leading information provider in the consumer packaged goods industry. The early availability of marketing data through process integration between the two organizations allows Kraft Foods to respond to marketing trends quicker and more effectively than its

competitors. Kraft has benefited by reconfiguring its marketing processes across organizational boundaries.

National Semiconductor (NSC), the thirteenth largest computer-chip maker, entered an agreement in which FedEx manages its logistics operations. In the early 1990s, NSC realized that a major driver of its operational inefficiency was its outmoded process for moving inventory. Since NSC could not achieve the best-in-class process levels of a logistics company without taking valuable resources away from product design and manufacture, it outsourced its processes to FedEx. NSC, through its link with FedEx, has improved its process performance: it moves products from factory to customer in about four days, and its distribution costs have fallen from 2.6 percent of revenues to 1.9 percent.

FedEx, on the other hand, has become a player in the electronics commerce and logistics marketplace by physically moving goods from far-flung manufacturers to their global customers. Its new service, Virtual Order, takes and processes orders, including arrangements for shipping, provides access to shipment status, and handles customer queries. Indeed, its goal is to become the airline of the Internet. It has combined electronic commerce and logistics operations and acquired Caliber Logistics to ensure a full range of service capabilities.

Process reengineering captured managers' imagination in the 1980s and early 1990s for one reason: improved operating margins. Now, another shift, process outsourcing, is "the delegation of one or more business processes to an external provider who then owns, manages, and administers the selected processes based on measurable metrics."²⁶ This is attractive because of greater asset utilization. As processes become more standardized and as the market matures with more stable participants, many corporations will recognize the criticality of business process outsourcing. Specialized firms like MATRIXX and FedEx can seamlessly carry out customer service and logistics; at the same time, extranets can ensure that firms do not lose control of their processes. Every corporation should assess the benefits and risks of carrying out these processes themselves. Thus IT is fundamentally affecting the business scope of most organizations.²⁷

Resource Coalitions

The third stage in the asset configuration vector focuses on the establishment of a resource network, in which the firm is part of a vibrant, dynamic network of complementary capabilities. A corporation becomes, not a conventional portfolio of products or businesses, but a portfolio of capabilities and relationships. Every organization is either implicitly or explicitly positioned in a network of resources where it acquires complementary capabilities. Corporations are increasingly relying on external sources not only for support activities but also for critical resources. Positioning a firm within a broader network of resources in the marketplace is a driver of competitive advantage. Consequently, the strategic leadership challenge is to orchestrate an organization's position in a dynamic, fast-changing resource network. Three examples help illustrate the benefits of resource coalitions:

When viewed as a portfolio of capabilities through relationships, Nike is a new breed of organization that has positioned itself strategically within a network of complementary resources. Nike assembles the required capabilities through a coalition, including production subcontractors in Asia, ad agencies (Weiden-Kennedy), web support (Vivid Publishing), retail outlets (Footlocker), exclusive contracts with athletes (Michael Jordan, Tiger Woods, Andre Agassi), preferred contracts with professional teams (Dallas Cowboys), and universities (Ohio State football, University of North Carolina basketball). Nike's advantage is based on the superior orchestration of its position in the resource coalition. As its competitors strive to construct similar coalitions to neutralize Nike's advantage, Nike's success will depend on proactively adapting its network to respond to new market requirements.

Charles Schwab has successfully evolved from an undifferentiated discount broker to a key player through its offering, OneSource. Schwab positioned itself within a resource coalition composed of independent financial advisers (who act on behalf of individual investors), a broad array of financial product companies (mutual funds, stocks, initial public offerings, debit cards, and life insurance), providers of research reports, and several technology firms (supporting its e-schwab service). This vigorous network underpins Schwab's competitive advantage. While individual elements of the network can be imitated, Schwab's ability to integrate the different facets coherently is distinctive. Its future success will be fundamentally based on its ability to adapt this network to changing market and competitive conditions.

As part of

Amazon's attempt to create a powerful business model, it is orchestrating affiliated sites as associates to serve as extended bookstores. The associates establish their own bookstores on their Web sites or place banners and logos to direct traffic to Amazon's site. In return, they receive a commission on books purchased through their referrals. For instance, a search on AltaVista triggers an opportunity to

order books on the selected topic. Amazon's success will be significantly affected by its ability to centrally position itself in the constantly reconfiguring resource network.

Participation in Resource Coalitions. In the virtual integration model, one firm does not dominate all others in a network. Thus every firm balances its leadership position relative to one set of resources, with secondary roles related to other complementary resources. For instance, IBM is dominant in the mainframe computer architecture while it follows standards established in other areas (e.g., Windows-Intel architecture). Similarly, Fidelity distributes its funds through Schwab while aggressively promoting its own Funds Network as an alternative. Those companies that can carefully analyze their relative dependence on other players in their resource coalition and ensure their unique capabilities will be successful.

Every organization is dependent on relationships for assembling complementary capabilities. Starbucks has emerged as a major coffee retailer with sales of more than \$1 billion and a 6.3 percent return on investment. More impressive is its stock market capitalization - more than \$5 billion in June 1998. Instead of committing its internal resources to build a brand image, Starbucks has formed a virtual network of complementary players into a coalition of United Airlines, Marriott and Westin Hotels, Star Market, Pepsi, and Barnes and Noble, among others. In doing so, it has created a level of brand equity far greater than its level of resource deployment.

Shifting Value Drivers. The importance and relative priority of resources changes over time. IBM, Apple, and Motorola pooled their resources to create the PowerPC. However, they could not establish a viable alternative to Windows95/NT and abandoned the coalition. Now they are part of the resource network dominated by Microsoft and Intel. More recently, IBM, Sun, and Oracle formed a network to establish the Network Computer (NC) as an alternative to the Wintel platform. Such coalitions highlight another important characteristic of virtual organizing: the blurred distinction between competition and cooperation. Every company is positioned within a resource network and simultaneously plays both competitive and cooperative roles. Shell and Amoco have pooled most of their west Texas oil fields to make upstream operations more efficient, while competing with each other in retailing. BP and ARCO Alaska have a cooperative agreement on maintenance, operations, procurement transport, and drilling, while they compete in other areas of the value chain. Blurring boundaries are also evident as Netscape, Sun, Microsoft, Oracle, Apple, IBM, Digital, Intel, and others simultaneously try to establish superiority and distinction on the Internet while recognizing the need for interoperable technology architecture. Knowing where and how to add value is important to strategy development in this new game of co-opetition (the logic of combining cooperation and competition).²⁸

Creating a resource coalition and navigating under fast-changing market conditions is not simple. Rule makers in a resource coalition can lose their ability to set rules while internal and external conditions change, as in the IBM PC case. Similarly, Apple, which had a central position in

the resource coalition for the personal digital assistant (when it introduced Newton), lost its position to Pilot, Hewlett-Packard, and Casio. Similarly, Xerox did not capitalize on its early lead in the graphical user interface. Digital's resource coalition faltered, while Microsoft, Sun, and Intel gained their positions due to superior resource networks.

Questions for Managers

Does your organization have a logic for sourcing that distinguishes the assets to manage inside from those that can be assembled via relationships in the business network?

Do you have a systematic approach for identifying the modules that you can obtain from external partners? How efficient is your sourcing process compared to companies such as GE's TPN?

Do you consider process outsourcing as the best way to allocate internal resources to high-value adding areas? More importantly, do you still carry out processes internally that may best be done outside?

Can your sourcing strategy dynamically respond to make-partner-buy decisions? Is it structuring and managing a portfolio of relationships for obtaining the required capabilities?

Can you create interdependencies within your processes across organizational boundaries? Are they seamless and supported by IT?

How well are you balancing dependence on partners in the resource coalition with their dependence on you? Are the coalition partners favoring you over your competitors (who may also overlap with the network for accessing similar resources)?

How are you assessing your progress in this vector as you strive to efficiently source modules, reconfigure processes, and orchestrate a superior position within the resource coalition? Do you have a scorecard of financial and operational metrics to monitor your performance?

Knowledge Leverage (Virtual Expertise)

The current trend is toward greater employment opportunities in smaller companies, fewer permanent or guaranteed jobs, more work done at remote locations, greater reliance on contract workers, and greater utilization of teams. Drucker has asserted that companies are shifting "from the command and control organization, the organization of departments and divisions, to the information-based organization, the organization of knowledge specialists."⁹ The basic economic resource is not land, physical resources, or capital but knowledge and intellectual assets." In Quinn's view of an intelligent organization rooted in knowledge: "These knowledge assets can disintermediate bureaucracies, dramatically lower overhead

costs, support rapid execution of strategies, and substantially increase the learning rate of employees and their response to customers."³¹ Both imply that effectiveness comes from leveraging intellect and knowledge rather than from economies of scale in operations or physical sources of advantages.

This vector complements the logic of virtual organizing in the previous two vectors. Here we focus on the possibilities and mechanisms for leveraging expertise at many levels. Senior managers face these questions: How do we recognize and leverage knowledge as a corporate asset? How should we manage knowledge workers when human resource policies are geared toward production and administrative workers? How do we design processes for leveraging knowledge when most processes are designed for cost optimization and efficiency? What mechanisms should we use for leveraging tacit knowledge, since we have focused previously on explicit (codified) knowledge? What incentives and compensation practices (like stock options) will attract and keep knowledge workers? To address these and related questions, we delineate three stages of knowledge leverage: harnessing work-unit expertise, recognizing knowledge as a corporate asset, and gaining access to broad professional community expertise.

Work-Unit Expertise

Recently, the redefinition of tasks has been accompanied by more work being distributed across time and distance. More tasks can be decomposed so they can be done at different locations and time periods (for example, customer service, order fulfillment, or new product development). However, their effectiveness is ensured through the deployment of integrated control systems supported by groupware.

The expertise to carry out the tasks of a work unit, to achieve performance improvement as a team, cannot be achieved by individuals. American Airlines deployed an expert system, Smarts, to complement its reservation system, Sabre, so sales representatives could develop target promotional programs to increase its market share and profitability.³² Merrill Lynch's success is attributed to its ability to codify and distribute high-level analytical skills to its different work units.³³

Hewlett-Packard faced the challenge of capturing the knowledge from the use and support of its complex global products. Customers needed support that involved constantly changing technical configurations. In 1995, HP created a case-based reasoning tool to capture technical support knowledge for possible use by service and support personnel worldwide. This initiative has made the distributed service work unit effective: the average time for calls has been reduced two-thirds, and the cost per call has been lowered 50 percent.³⁴

An organization's ability to make processes effective is increasingly supported by improvements in IT functionality like groupware (Lotus Notes), videoconferencing, and intranets that facilitate team-level coordination and exchange of information and knowledge. Teams develop effective routines for sharing knowledge and expertise. Consulting companies have created

successful models of knowledge sharing within teams that are not in the same time zone. Pharmaceutical companies have deployed new product development teams that take advantage of the twenty-four-hour clock by distributing work to teams in different time zones. Teams in financial services firms work around the clock to create products and service clients in the global financial marketplace.

Case-based reasoning tools (like the HP case), expert systems, neural nets, and the Web allow firms to capture and leverage knowledge to these distributed processes on a global basis. The real challenge in maximizing work-unit expertise lies not in designing the technological platform to support group work but in designing the organization structure and processes. What is the best way to bring different perspectives into a task team? How do we balance the need for colocation with the requirement to get the best possible expert? How do we design the performance assessment system for the work unit so that it encourages teamwork rather than individual performance? Many companies like Honda, Unilever, Johnson & Johnson, Motorola, GE, Boeing, Kodak, Xerox, and others are experimenting with structures, processes, and technologies that maximize work-unit expertise as they move away from functionally based organizations to a process-driven approach.

Corporate Asset

This second stage focuses on harnessing the collective expertise across work units, rather than within units. The main focus is less on tangible and codified knowledge and more on tacit knowledge to collectively leverage. Both Xerox and BP treat knowledge as a corporate asset, one of the new drivers of bottom-line profits and top-line growth.

Xerox captures knowledge about new ways of servicing its machines. Many different knowledge workers - customer service engineers, field service engineers, and product specialists -- created the Eureka process, which rests on a database called Tips. Key to this process is the emphasis on validation of expertise and knowledge. After a "tip" (an idea or suggestion to solve a problem) is submitted, tip authors can monitor its progress through the validation process, and the originator's contribution is recognized. They can observe all the comments and interact with validators. The tip is seen not as the asset of an isolated department or a function but of the corporation.³⁵

Starting in 1995, BP has experimented with a virtual teamwork program. When equipment fails in the North Sea, the drilling engineers haul the faulty hardware in front of a tiny video camera connected to BP's virtual teamwork stations. Using a satellite link, they can call a drilling equipment expert in Aberdeen who can visually inspect the part while talking to the shipboard engineers. Thus distributed expertise is virtually brought to bear on the problem that requires time-sensitive response.³⁶ According to John Browne, group chief executive, British Petroleum: "Advances in communications technology -- particularly high bandwidth communication and information systems - allow the people working on a field in the North Sea to talk directly and to share experience with the people working offshore

on a field in the Gulf of Mexico 5,000 miles away."³⁷

Consulting organizations like Arthur Andersen, McKinsey, KPMG, and others are also focusing on identifying, capturing, and leveraging their knowledge assets. Arthur Andersen combined convergent and divergent systems; the former focuses on codified information translated into knowledge and communicated through standard channels at prespecified intervals; the latter is a knowledge-creating system based on information not codified but disseminated in real time. Similarly, the World Bank is repositioning itself as a provider of knowledge-driven services (www.worldbank.org). According to James Wolfensohn, president of the World Bank: "We need to become, in effect, the Knowledge Bank."³⁸

Common to these examples is the notion that knowledge (or intellectual assets) is a corporatewide asset that should be systematically managed. At the U.S. Army's Center for Army Lessons Learned (CALL) during the 1994 Haiti invasion, CALL experts interviewed soldiers about incidents with mobs and confrontation with local authorities, observed after-action reviews (AARs), and read intelligence reports to compile lessons. CALL developed twenty-six training scenarios for replacement units getting ready for Haitian duty; in the following six months, the units encountered twenty-three of the twenty-six scenarios. Similarly, the CALL process helped the army in Bosnia with early reports of incidents and the consequent distillation of likely actions.³⁹ Companies like Motorola, GE, Steelcase, BP,⁴⁰ and GM⁴¹ are beginning to use the AARs developed by the army - each developing their own scenarios or lessons.

Professional Community Expertise

In the third stage, the focus is on the community of professional expertise -well beyond the domain of a focal organization. For instance, 1,000 staff people at BP collaborate with more than thirty of their partners and suppliers through a virtual team platform, desktop collaboration, information-sharing tools, and videoconferencing. Through coaching, BP has been able to transfer tacit knowledge across boundaries. Organizations are increasingly leveraging the expertise in the extended network (suppliers, customers, partners, alliances, and so on) and the broader professional community. For instance, some firms retain a core of experts on their payroll while contracting for other skills as needed. Unlike contract workers who smooth out fluctuating demand, this expertise is for specific

tasks and is often connected electronically. The knowledge of lawyers,

medical practitioners, advertising executives, investment bankers, and technology gurus is often leveraged within an extended community through electronic networks.

Recent advances in IT - especially the deployment of a global, accessible, collaborative infrastructure fundamentally enable this virtual leveraging of expertise in the professional network. It is possible to get a second

opinion on a medical procedure by allowing other experts to view the complete medical history and associated images from remote locations. Multiple experts from different locations can simultaneously interpret the meaning of an unforeseen event like a currency crisis in Mexico or Europe or realignment in the exchange rate between the U.S. dollar and the Japanese yen. As companies identify and integrate expertise from multiple sources, they face the challenge of how best to compensate and motivate employees with expertise. The traditional employment contract might have to be replaced with a more specific contract linked to the leverage of expertise.

Emergent virtual communities serve as a primary mechanism for collecting and legitimizing knowledge and expertise. The Motley Fool (now.fool.com) is one example; more such communities will likely emerge.

Amazon is strategically positioning itself in the knowledge network to include book reviewers and critics, technology developers who constantly push Amazon to the cutting edge of the Web platform, logistics experts who optimize the physical distribution of books, and sociologists who study the emerging patterns of electronic communities. Amazon needs a wide range of expertise if it is to be at the top of this new business model. The knowledge network from the community is more important as it expands beyond books to include movies, CDs, and other products for the same customers. Its ability to leverage the knowledge and expertise of its community might help Amazon maintain its leadership position.

Questions for Managers

Does your organization recognize the importance of knowledge and intellectual assets in creating value? If so, what are the mechanisms (formal and informal) for implementing?

* How well are your task units (teams and groups) leveraging their collective expertise? What characteristics of the IT platform support knowledge leveraging within the unit?

Do you treat knowledge as a corporate asset? If so, how is knowledge linked to organizational effectiveness?

Are you effective in positioning your professional expertise within a community relevant for your business? What is your position in the community, relative to your competitors?

What qualitative and quantitative indicators are you adopting to better leverage knowledge in creating value? What companies do you use for benchmarking?

Nine Challenges for Transition

The implications of making a transition to the new business model are:

1. Shifting value drivers. Every corporation should develop a systematic approach to recognizing and responding to shifts in what drives value. Microsoft, Intel, Starbucks, Amazon.com, Yahoo!, BP

Exploration, and others are focusing on knowledge as drivers of their business capabilities. The stock market values these firms for their intellectual assets more than for their physical assets. Recognizing the shift and responding to it is key.

2. Designing the new business model. The business model is a coordinated plan to design strategy along all three vectors rather than leading in any one vector. Strategies should recognize the interdependencies among the three vectors.

3. Governing beyond outsourcing. Sourcing has become a primary aspect of the strategic logic. Companies should develop a strategic approach to governance that constantly shifts the management of tangible assets to the market where the market is mature. At the same time, they should focus on the governance of value-added intellectual assets inside.

4. Interacting with customers for knowledge leverage. Distribution channels are a strategic link with customers for gaining access to critical knowledge. Customers increasingly participate in the product or service development processes much earlier and provide useful information for enhancing product value. More importantly, participating in the customer communities enables a company to be in the midst of information flows about new product features.

5. Navigating across multiple communities. Market leaders are differentiated by their ability to position themselves in a network of communities --customer communities, resource coalitions, and professional communities. Companies need to play various roles within these communities -- sometimes active, otherwise passive; setting rules sometimes while following rules at others; and competing and cooperating with the same firm at different times or in different settings.

6. Deploying an integrated IT platform. Market leaders should design an integrated IT platform for the new virtual business model. They should experiment with various technological alternatives as they strive to align their business strategy with the IT strategy. The Internet (including intranets and extranets) makes possible a common platform that allows for inter- and intraorganizational coordination on a scale not previously possible. IT is both a cause (disruption of market equilibrium) and a solution (building blocks for the new organizational logic). The technology requirements for the three vectors are converging. thus compelling managers to take a more central look at the IT platform. Senior managers cannot simply delegate responsibility to operating managers to execute an information strategy that supports the business strategy. The requirement of continually aligning business and IT strategies is now more important than ever before.

7. Allocating resources under increased uncertainty. Leaders are differentiated by how they allocate critical resources. Under conditions of

relative certainty, companies can adopt predictable models of resource allocation (for example, the discounted cash flow and traditional net present value calculations). However, the future is expected to be uncertain. Leaders should adopt the discipline of the real options approach to actively allocate resources.² That approach brings the discipline of financial markets to strategic decisions and calls for senior managers to actively manage investments to respond to changes in external and internal conditions.

8. Designing an organization for knowledge leverage. Companies are experimenting with many different organizational forms that overcome the limitations of existing structures and processes. The underlying logic for new forms should be to leverage knowledge across multiple levels -- within and across boundaries. There are no strict or rigid principles for designing organizations that leverage knowledge, but companies will converge on some principles as new entities design organizations without the constraints of the old principles.

9. Assessing performance along multiple dimensions. Managers should move away from static, myopic metrics like market share, as they become meaningless with changes in market definition. Similarly, they should supplement accounting metrics like ROI, ROA, and ROE with more contemporary metrics like EVA (economic value added), MVA (market value added), and metrics that capture the share of new wealth creation. Clearly, Yahoo! and Amazon.com are not successful if we look at their profitability numbers but are successful from a stock market valuation viewpoint.

Conclusion

While virtual organizing is a powerful concept, "virtual organization" is an unfortunate term. It connotes impossibilities such as a "hollow corporation" or a "broker." Virtual organizing as a concept focuses on the importance of knowledge and intellect in creating value. Our approach recognizes three interdependent vectors -- virtual encounter, virtual sourcing, and virtual expertise -- supported by a powerful, integrated IT platform. The strategic logic for the new business model is rooted in the interdependence among the three vectors. It will be difficult -- if not impossible -- to craft an effective strategy and structure without harmony among the three vectors.

Reference:

References

Reference:

This paper is based on a research project with a grant from the Advanced Practices Council (APC) of the Society for Information Management (SIM) titled: "Avoiding the Hollow: The Building Blocks of Virtual Organizing." We thank Madeline Weiss, Bob Zmud, Lee Sproull, and members of the SIM-APC and Boston University Systems Research Center for sharpening the framework and developing the management implications. This work was also supported by the National Science Foundation under Grant No. SBR 9422284 (Principal

Investigator: N. Venkatraman) Any opinions, findings, conclusions, or recommendations are the authors' and do not necessarily reflect the views of the National Science Foundation. We also thank Lee Sproull for stimulating our thinking about knowledge networks and the role of communities and PR. Balasubramanian for useful comments.

Reference:

m 1. P. Drucker, *Post-Capitalist Society* (Oxford, England: Butterworth Heinemann, 1993); J.B. Quinn, *Intelligent Enterprise* (New York: Free Press, 1992); and

G. Hamel and C.K. Prahalad, *Competing for the Future* (Boston: Harvard Business School Press, 1994).

Womack and Jones coined the term "lean organization" to extend the original concept of lean production. See:

J.P Womack, D.T. Jones, and D. Roos, *The Machine That Changed the World* (New York: Rawson Associates, 1990).

C. Handy, *The Age of Unreaso* Business School Press, 1989). * 2. See, for instance:

D. Nadler, M. Gerstein, R. Shaw, and associates, *Organizational Architecture. Designs for Changing Organizations* (San Francisco: Jossey-Bass, 1992).

Reference:

* 3. S.E. Rasmussen, *Experiencing Architecture* (Cambridge, Massachusetts: MIT Press, 1991). . 4. Nadler et al. (1992).

. 5. For an overview of the characteristics of the new market space, see:

J.F Rayport and J. Sviokla, "Managing in the Market space," *Harvard Business Review*, volume 72, November-December 1994, pp. 141-150. * 6. See J. Hagel III and A.G. Armstrong, *Net. Gain: Expanding Markets through Virtual Communities* (Boston: Harvard Business School Press, 1997). * 7. When we refer to customer, we include both customers and end-consumers.

* 8. N. Negroponte, *Being Digital* (New York: Alfred A. Knopf, 1995). * 9. See, for instance:

J.B. Quinn, J. Baruch, and K.A. Zien, *Innovation Explosion* (New York: Free Press 1997); see also: A.J. Slywotsky and D. Morrison, *The Profit Zone*

Reference:

(New York: Times Business, 1998). * 10. C. Baldwin and K. Clark, "Managing

in an Age of Modularity," Harvard Business Review, volume 75, September-October 1997, pp. 84-93.

11 B.J. Pine III, Mass Customization (Boston: Harvard Business School Press, 1993). . 12. M. Dell, "The Power of Virtual Integration," Harvard Business Review, volume 76, March-April 1998, pp. 73-84.

* 13. Hagel and Armstrong (1997), p. 37. * 14. For an overview, see Hagel and Armstrong (1997).

Reference:

15. In this paper, we use the terms competencies and capabilities interchangeably. The main distinction in our view is that Prahalad and Hamel use the term competencies in their paper more narrowly to refer to technology-based competencies. See: C.K. Prahalad and G. Hamel, "The Core Competence of the Corporation," Harvard Business Review volume 68, May-June 1990, pp. 79-91. For a broader view, see:

G. Stalk, P. Evans, and L.E. Shulman, "Competing on Capabilities: The New Rules of Corporate Strategy," Harvard Business Review, March-April 1992, pp. 57-69. We adopt a broader definition when using the two terms interchangeably. a 16. W. Davidow and M. Malone, The Virtual Corporation (New York: Harper Collins, 1992). . 17. S. Goldman, R. Nagel, and K. Preiss, Agile Competitors and Virtual Organizations (New York: Van Nostrand Reinhold, 1995). * 18. Quinn (1992). a 19. See Quinn (1992); and

R. Venkatesan, "Strategic Sourcing: To Make or Not to Make," Harvard Business Review, volume 70, November-December 1992, pp. 98-107. * 20. See, for instance:

J. Lewis, The Connected Corporation (New York: Free

Reference:

Press, 1995); Quinn (1992); and B. Gomes-Casseres, The Alliance Revolution (Cambridge: Harvard University Press, 1996). * 21. See, for instance: Venkatesan (1992).

* 22. Baldwin and Clark (1997). 5 23. Negroponte (1995). * 24. For more details, see:

H.W. Chesbrough and D.J. Teece, "When Is Virtual Virtuous? Organizing for Innovation," Harvard Business Review, volume 74, January-February 1996, pp. 65-73.

. 25. See J. Short and N. Venkatraman, "Beyond Business Process Redesign: Redefining Baxter's Business Network," Sloan Management Review, volume 34, Fall 1992, pp. 65-73. . 26. G2 Research.

* 27. See N. Venkatraman, "IT-Enabled Business Transformation: From Automation to Business Scope Redefinition," Sloan Management Review, volume 35, Winter 1994, pp. 73-87.

. 28. See A. Brandenburger and B. Nalebuff, *Coopetition* (New York: Currency Doubleday, 1996). . 29. P. Drucker, "The Coming of the New Organization," *Harvard Business Review*, volume 66, January-February 1988, pp.44-53. . 30. See, for instance:

T. Stewart, *Intellectual Capital* (New York: CurrencyDoubleday, 1997). * 31. Quinn (1992), p. 102. . 32. N. Venkatraman and E. Christiaanse, "Electronic Channels for Expertise Exploitation: An Empirical Test of the Airline-Travel Agency Relationships," *Academy of Management Best Paper Proceedings*, 1996.

. 33. See J.B. Quinn, P Anderson, and S. Finkelstein, "Managing Professional Intellect: Making the Most

Reference:

of the Best," *Harvard Business Review* volume 74, March-April 1996, pp. 71-SC . 34. See T. Davenport and L. Prusak, *Working Knowledge: How Organizations Manage What They Know* (Boston: Harvard Business School Press, 1998). a 35. See D. Bell, D. Bobrow, O. Raiman, and M. Shirley, "Dynamic Documents and Situated Processes: Building on Local Knowledge in Field Service," in T Wakayama, S. Kannapn, C.M. Khoong, S. Navathe, and J. Yates, eds., *Information and Process Integration in Enterprises: Rethinking Documents*(Norwell, Massachusetts: Kluwer Academic Publishers, 1997).

. 36. Field research at Boston University School of Management, Systems Research Center, 1997. * 37. J. Browne, speech, "Science, Technology, and Responsibility" (London: Royal Society, 28 October 1997).

. 38. J. Wolfensohn, 1996 annual meeting speech. Available at www.worldbank.org/html/extdr/extme/jdwams96.htm. . 39. See G.R. Sullivan and M. Harper, *Hope Is Not a Method What Business Leaders Can Learn from the Army*(New York: Broadway Books, 1996). * 40. Field research at Boston University School of Management, Systems Research Center. * 41. Boston University School of Management, research on knowledge management. * 42. See M. Amram and N. Kulatilaka, *Real Options: Managing Strategic*

Investments in an Uncertain World(Boston: Harvard Business School Press, 1998); and

N. Kulatilaka and N. Venkatraman, "Are You Preparing to Compete in the New Economy? Use a Real Options Navigator" (Boston: Boston University School of Management, working paper, August 1998).

Author Affiliation:

N. Venkatraman is the David J. McGrath, Jr. Professor of Management and John Henderson is professor of management, both at Boston University School of Management. In addition, N. Venkatraman is principal and John Henderson

is the director at the Boston University Systems Research Center.

THIS IS THE FULL-TEXT.

Copyright Sloan Management Review Association 1998

Venkatraman, N; Henderson, John C

Sloan Management Review v40n1 pp: 33-48 Fall 1998 CODEN: SMRVAO ISSN: 0019-848X Journal Code: SMZ

Document Type: Journal article Language: English Length: 16 Pages Word Count: 9904

? d s

| Set | Items | Description |
|-----|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S1 | 68461274 | S PD<19991119 |
| S2 | 363341 | S AMAZON OR AMAZON.COM OR AMAZON(W)COM |
| S3 | 380785 | S AMAZON?? |
| S4 | 86928 | S S1 AND (S2 OR S3) |
| S5 | 2211989 | S ((BOOK OR BOOKS OR MUSIC OR PRODUCT OR PRODUCTS OR PURCHASE OR PURCHASES) (5N) (CRITIQUE OR CRITIQUES OR CRITIC OR CRITICS OR REVIEW???)) |
| S6 | 3939 | S S4 AND S5 |
| S7 | 59166001 | S PD<19981119 |
| S8 | 1827 | S PLANETALL OR PLANETALL.COM OR PLANETALL(W)COM |
| S9 | 86 | S S8 AND S5 |
| S10 | 76 | S S1 AND S9 |
| S11 | 76 | S S1 AND S5 AND S8 |
| S12 | 30 | S S7 AND S5 AND S8 |
| S13 | 9 | RD (unique items) |
| S14 | 2476 | S S7 AND S6 |
| S15 | 622 | S S14 AND (SHAR???) |
| S16 | 25 | S S14 AND ((SHAR??? OR EXPOS???) (10N) (FRIEND OR FRIENDS OR FAMILY OR RELATIVES)) |
| S17 | 62 | S S7 AND (S2 OR S3) AND ((PERSONAL OR PRIVATE OR REVIEW OR REVIEWS OR RECOMMENDATION OR RECOMMENDATIONS) (5N) (SHAR??? OR ACCESS???) (5N) (USER OR USERS OR FRIEND OR FRIENDS OR FAMILY OR RELATIVES)) |

S18 39 RD (unique items)

? S S7 AND (aol or aol.com or aol(w)com) AND ((PERSONAL OR PRIVATE OR REVIEW OR REVIEWS
OR RECOMMENDATION OR RECOMMENDATIONS) (5N) (SHAR??? OR ACCESS???) (5N) (USER OR USERS OR
FRIEND OR FRIENDS OR FAMILY OR RELATIVES))

Processing

>>>W: I/O error in file 610

>>>E: There is no result

?